

MIRA INFORM REPORT

Report No. :	539055
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	L&T- MHPS BOILERS PRIVATE LIMITED (w.e.f. 13.06.2014)
Formerly Known As :	L&T - MHI BOILERS PRIVATE LIMITED (w.e.f. 18.04.2007) L&T BOILERS PRIVATE LIMITED
Registered Office :	L&T House, Ballard Estate, P. O. Box: 278, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-67525656 / 67525858
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.10.2006
Capital Investment / Paid-up Capital :	INR 2341.000 Million
CIN No.: [Company Identification No.]	U29119MH2006PTC165102
PAN No.: [Permanent Account No.]	AABCL2635C
GSTN : [Goods & Service Tax Registration No.]	24AABCL2635C1Z3 – Gujarat 33AABCL2635C4Z1 – Tamilnadu 27AABCL2635C1ZX – Maharashtra 08AABCL2635C1ZX – Rajasthan 03AABCL2635C1Z7 – Punjab 06AABCL2635C3ZZ – Haryana 23AABCL2635C1Z5- Madhya Pradesh 06AABCL2635C2Z0 – Haryana 09AABCL2635C1ZV – Uttar Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is engaged in the Business of Design, Engineering, Manufacturing, Selling, Maintenance and Servicing of Supercritical Boilers, Pulverisers and Related Products. [Registered Activity]

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No. of Employees :	Information denied by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>L&T-MHPS Boilers Private Limited incorporated in October 2006 as a 51:49 JV between L&T and Mitsubishi Hitachi Power System Limited, Japan to design, manufacturer, supply, erect and commission supercritical boilers and pulverizes. The company is based in Mumbai, Maharashtra. It is an established company having excellent track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 8.12% (approx..)</p> <p>The company possesses sound financial profile marked by strong net worth base along with low debt level of the company.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Promoters are reported to be well experienced and knowledgeable businessmen.</p> <p>The rating also takes into consideration company's established market position, brand image and also L&T is India's largest engineering and construction company.</p> <p>Further, the company derives strength from its joint venture entities and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular 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:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	10.10.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	10.10.2018

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 16.11.2018

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

Management Non-Cooperative (91-22-67525656 / 67525858)

LOCATIONS

Registered Office :	L&T House, Ballard Estate, P. O. Box: 278, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-67525656 / 67525858

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Fax No.:	91-22-67525858
E-Mail :	Subhodh.Shetty@larsentoubro.com infodesk@larsentoubro.com
Website :	http://www.lntmhps.com
Head / Marketing / Engineering Office :	12/4, Delhi Mathura Road, Near Sarai Khwaja Chowk, Faridabad – 121003, Haryana, India
Tel. No.:	91-129-4291000
Fax No.:	91-129-4291222
Manufacturing Facility:	Surat Hazira Road, P.O. Bhatha, Surat- 394510, Gujarat, India
Tel. No.:	91-261-2808500
Fax No.:	91-261-2808641

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amarjit Singh Lamba
Designation :	Director
Address :	C2 . 2439, Sector - C, Pocket - 2, Vasant Kunj, New Delhi – 110070, India
Date of Birth/Age :	01.06.1952
Date of Appointment :	24.05.2012
DIN No.:	05284078
Name :	Mr. Yoshio Shimogori
Designation :	Wholetime Director
Address :	D-153, Second Floor, Defence Colony, New Delhi – 110024, India
Date of Birth/Age :	16.10.1966
Date of Appointment :	24.05.2017
DIN No.:	07815705
Name :	Mr. Shekhar Kumar Sharda
Designation :	Director
Address :	House No. 376 Sector 31, Amamagar, Faridabad – 121003, Haryana, India
Date of Birth/Age :	16.11.1956
Qualification :	Bachelor of Mechanical engineering, Masters in Power Plant Engineering
Date of Appointment :	22.07.2016
DIN No.:	00348214
Name :	Mr. Vijaya Sampath
Designation :	Director
Address :	Flat No - 403, Block -14, Heritage City, Mehrauli Gurga On Road, Gurugram - 122002, Haryana, India
Date of Birth/Age :	26.05.1953
Qualification :	Masters Degree in Mechanical Engineering

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Date of Appointment :	21.01.2015
DIN No.:	00641110
Name :	Mr. Shekar Viswanathan
Designation :	Director
Address :	Shrothrabhiram, No.110, 6th Cross, 2nd Main, RMV 2nd Stage, SFHS Bangalore – 560094,Karnataka, India
Date of Birth/Age :	16.11.1956
Qualification :	BA Economics Graduate and Chartered Accountant
Date of Appointment :	27.03.2015
DIN No.:	01202587
Name :	Mr. Shailendra Narain Roy
Designation :	Director
Address :	603, Kalpana, 11th Road Behind R K Mission Hospital Khar West Mumbai - 400052 Maharashtra, India
Date of Appointment :	31.08.2012
DIN No.:	02144836
Name :	Mr. Hisashi Fukuda
Designation :	Director
Address :	6-3-4-1405, Nishi-Ward Yokohama City Kanagawa – 2200012, Jaipur, India
Date of Appointment :	09.05.2018
DIN No.:	05283782
Name :	Mr. Derek Michael Shah
Designation :	Director
Address :	G-802, Iscon Heights, Opposite GEB Training Center, Gotri Road, Vadodara – 390021, Gujarat, India
Date of Appointment :	17.05.2016
DIN No.:	06526950
Name :	Mr. Yusuke Kurogi
Designation :	Director
Address :	7-17-302, Uonomachi, Nagaskishi Nagasaki – 8500874, Jaipur, India
Date of Birth/Age :	04.10.1951
Qualification :	Bachelor of Mechanical Engineering
Date of Appointment :	12.05.2015
DIN No.:	07172890
Name :	Mr. Masahiro Kobayashi
Designation :	Director
Address :	5-3-5 Tsutsujigaoka, Nagasaki - 8500874, Jaipur, India
Date of Appointment :	09.05.2018
DIN No.:	08117061

KEY EXECUTIVES

Name :	Mr. Anilkumar Parasmal Mehta
Designation :	Chief Financial Officer and Company Secretary
Address :	53, Nakoda Complex Hiran Magri Sector 4 Udaipur – 313002, Rajasthan, India
Date of Birth/Age :	07.09.1964
Qualification :	CA and CS
Date of Appointment :	24.07.2014
PAN No.:	ABAPM8233E

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	%
Larsen and Toubro Limited	119391000	51.00
Mitsubishi Hitachi Power Systems Limited	114709000	49.00
Total	234100000	100.00

Share holding pattern

■ Larsen and Toubro Limited ■ Mitsubishi Hitachi Power Systems Limited



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Equity Share Break up (Percentage of Total Equity)

AS ON 29.06.2018

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Subject is engaged in the Business of Design, Engineering, Manufacturing, Selling, Maintenance and Servicing of Supercritical Boilers, Pulverisers and Related Products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Super-Heated Water Boilers	84022000
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 :	--

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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 :	Canara Bank	
	Branch :	Mid Corporate Branch 1st Floor, Opposite to Express Hotel, Alkapuri, Vadodara – 390007, Gujarat, 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 :	--	
	ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara - 390007 Gujarat, India		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	0.000	1185.100
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	359.500	629.000
	Total	359.500	1814.100

Auditors :	
Name :	B.K. Khare and Company Chartered Accountants
Address :	B K Khare & Co 706 - 708 Sharda Chambers, New Marine Lines, Mumbai -

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	400020, Maharashtra, India
PAN No.:	AAAFB0265E
Memberships No:	040404
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	larsen and Toubro Limited [L99999MH1946PLC004768]
Joint ventures where entity is venture:	Mitsubishi Hitachi Power Systems Limited
Fellow subsidiaries:	<ul style="list-style-type: none"> • L&T - MHPS Turbine Generators Private Limited [U31101MH2006PTC166541] • L&T-Sargent & Lundy Limited [U74210MH1995PLC088099] • L&T Howden Private Limited [U31401MH2010PTC204403] • Nabha Power Limited [U40102PB2007PLC031039] • Larsen & Toubro Infotech Limited [L72900MH1996PLC104693] • L&T Special Steels and Heavy Forgings Private Limited [U27109MH2009PTC193699] • Ewac Alloys Limited [U74999MH1962PLC012315] • Iscar India Limited [U28920MH1952PLC008893] • L&T Valves Limited [U74999MH1961PLC012188] • L&T Shipbuilding • L&T Technology Services Limited [L72900MH2012PLC232169] • L&T Hydrocarbon Engineering Limited [U11200MH2009PLC191426] • Mitsubishi Hitachi Power Systems India Private Limited [U29292DL2011FTC225628]

CAPITAL STRUCTURE

AS ON 29.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
235000000	Equity Shares	INR 10/- each	INR 2350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
234100000	Equity Shares	INR 10/- each	INR 2341.000 Million

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FINANCIAL DATA
[all figures are in 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	2341.000	2341.000	2341.000
(b) Reserves & Surplus	9515.600	6957.800	4970.500
(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)	11856.600	9298.800	7311.500
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1185.100	2420.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	119.000	23.500	167.600
(d) long-term provisions	0.000	0.000	172.600
Total Non-current Liabilities (3)	119.000	1208.600	2761.100
(4) Current Liabilities			
(a) Short term borrowings	1982.200	629.000	0.000
(b) Trade payables	8372.200	6393.600	5675.600
(c) Other current liabilities	20236.200	20302.400	17888.500
(d) Short-term provisions	242.400	393.800	332.600
Total Current Liabilities (4)	30833.000	27718.800	23896.700
TOTAL	42808.600	38226.200	33969.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4709.900	5143.100	4398.400
(ii) Intangible Assets	42.100	12.300	30.300
(iii) Capital work-in-progress	21.900	19.600	10.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	125.400	78.300	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	849.100	967.600	291.300
Total Non-Current Assets	5748.400	6220.900	4730.400
(2) Current assets			
(a) Current investments	5784.300	6873.700	4789.900
(b) Inventories	2169.400	2638.600	2596.800
(c) Trade receivables	13925.900	10299.100	9823.700
(d) Cash and cash equivalents	3347.700	2094.900	3718.200
(e) Short-term loans and advances	9.800	10.300	10.400
(f) Other current assets	11823.100	10088.700	8299.900
Total Current Assets	37060.200	32005.300	29238.900
TOTAL	42808.600	38226.200	33969.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	29665.200	24906.600	17213.900
	Other Income	581.500	757.200	908.800
	TOTAL	30246.700	25663.800	18122.700
Less	EXPENSES			
	Cost of Materials Consumed	18278.700	15120.700	9360.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30.900	(187.800)	0.000
	Employees benefits expense	1505.800	1406.800	1231.900
	Other expenses	5950.800	5157.500	3799.800
	TOTAL	25766.200	21497.200	14391.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4480.500	4166.600	3730.800
Less	FINANCIAL EXPENSES	212.500	287.100	462.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4268.000	3879.500	3268.400
Less/ Add	DEPRECIATION/ AMORTISATION	586.300	558.200	532.100
	PROFIT/ (LOSS) BEFORE TAX	3681.700	3321.300	2736.300
Less	TAX	1267.000	1108.500	746.200

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	PROFIT/ (LOSS) AFTER TAX	2414.700	2212.800	1990.100
	Earnings / (Loss) Per Share (INR)	10.31	9.45	8.5

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1192.100	1185.300	2178.300
Net cash flows from (used in) operations	1133.200	4336.400	(340.400)
Net cash flows from (used in) operating activities	(178.200)	3166.500	(1441.000)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	171.34	150.93	208.30
Account Receivables Turnover (Income / Sundry Debtors)	2.13	2.42	1.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	167.18	154.34	221.32
Inventory Turnover (Operating Income / Inventories)	2.07	1.58	1.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.94	0.81	0.84

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.79	0.84
Debt Equity Ratio (Total Liability / Networth)	0.27	0.32	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.60	2.98	3.27

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.56	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	21.08	14.51	8.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	8.14	8.88	11.56
Return on Total Assets (PAT / Total Assets) * 100	%	5.64	5.79	5.86
Return on Investment (ROI) (PAT / Networth) * 100	%	20.37	23.80	27.22

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.20	1.15	1.22
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.13	1.06	1.11
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.24	0.22
G-Score Ratio Debt (Debts / Equity Capital)		1.36	1.28	1.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.15	1.22

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

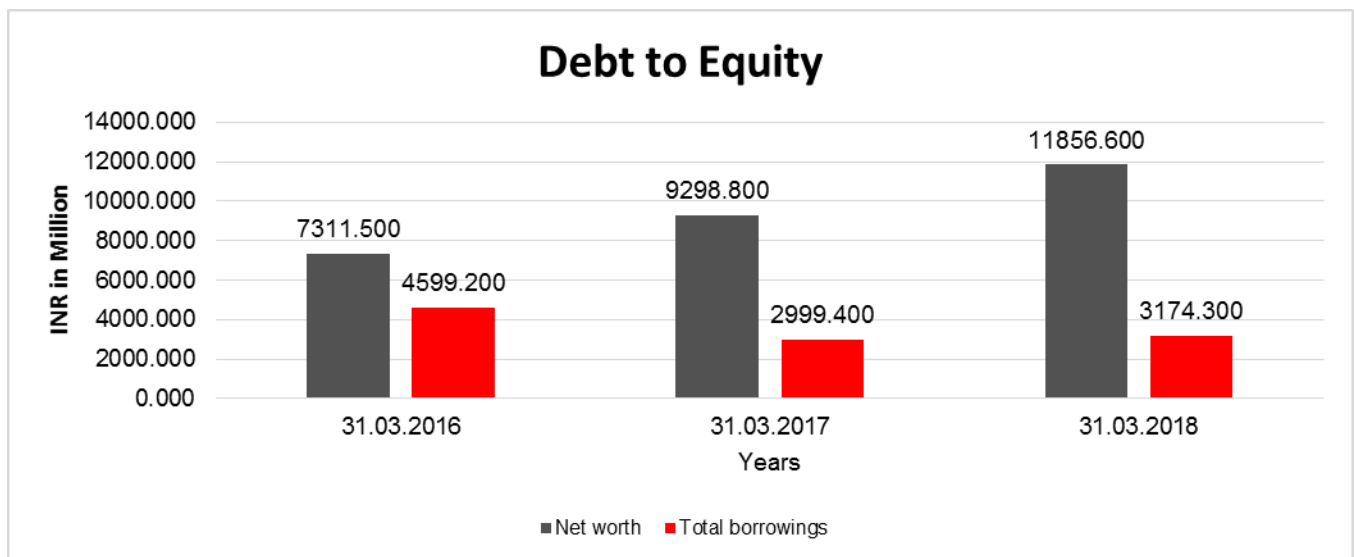
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2341.000	2341.000	2341.000
Reserves & Surplus	4970.500	6957.800	9515.600
Share Application money pending allotment	0.000	0.000	0.000

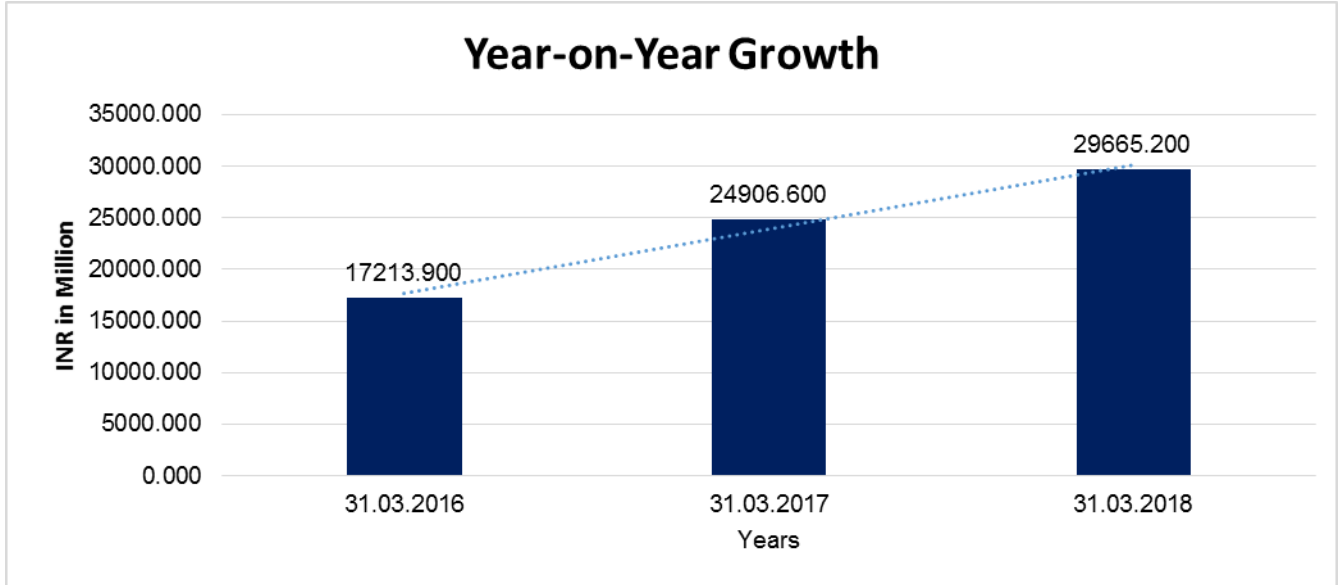
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Net worth	7311.500	9298.800	11856.600
long-term borrowings	2420.900	1185.100	0.000
Short term borrowings	0.000	629.000	1982.200
Current Maturities of Long term debt	2178.300	1185.300	1192.100
Total borrowings	4599.200	2999.400	3174.300
Debt/Equity ratio	0.629	0.323	0.268



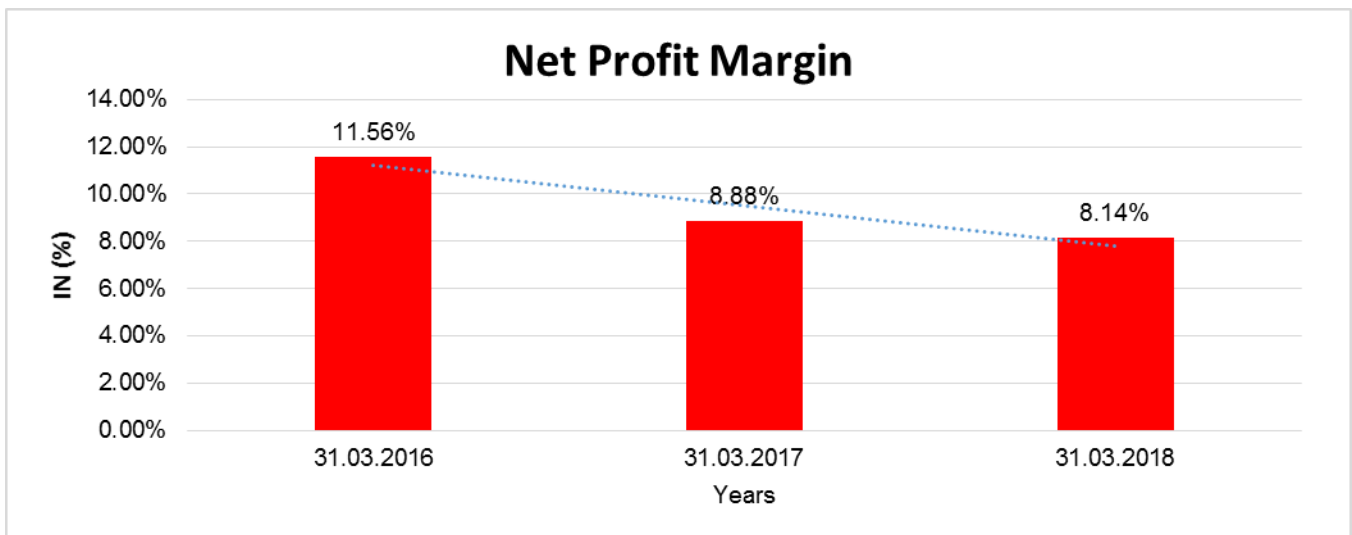
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17213.900	24906.600	29665.200
		44.689	19.106



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	17213.900	24906.600	29665.200
Profit/(Loss)	1990.100	2212.800	2414.700
	11.56%	8.88%	8.14%



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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	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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
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	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

CORPORATE INFORMATION

The company is a private limited Company incorporated & domiciled in India. The Company is a Joint Venture Company between Larsen & Toubro Limited (L&T), India and Mitsubishi Hitachi Power Systems (MHPS), Japan having it's registered office at L&T House, Ballard Estate, Mumbai. The Company is engaged in the business of design, engineering, manufacturing, selling, maintenance and servicing of Supercritical Boilers, Pulverisers and related products.

STATE OF COMPANY AFFAIRS:

The sales and other income for the financial year were INR 30246.700 million as against INR 25663.800 million for the previous financial year registering a growth of 18%. The profit before tax for the year, was higher at INR 3681.700 million and the profit after tax was INR 2414.700 million for the financial year under review as against INR 3321.300 million and INR 2212.800 million respectively for the previous financial year, registering an increase of 11 % and 9 % respectively mainly due to higher sales.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Term loans from banks	1622.700	0.000
Total	1622.700	0.000

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G06451710	100035430	AXIS BANK LTD.	17/06/2016	-	-	4000000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
2	C00843094	10485899	HDFC BANK LIMITED	27/02/2014	-	-	1500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
3	B85306	104498	THE	09/09/2	-	-	3543500000.0	MUMBAI BRANCH

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	363	38	BANK OF TOKYO MITSUBI SHI UFJ LTD	013				HOECHST HOUSE, 15TH & 16TH FLOOR, 193, VINAY K SHAH MARG, NARIMAN POINT, MUMBAI, MH40 0021 IN
4	G81152 514	102930 39	CANARA BANK	01/06/2 011	07/03/20 18	-	2500000000.0	MID CORPORATE BRANCH, 1ST FLOOR, OPP. TO EXPRESS HOTEL, ALKAPUR, VADODA, RAGJ390007 IN
5	G39683 305	102444 56	KOTAK MAHINDRA BANK LIMITED	21/09/2 010	22/03/20 17	-	7000000000.0	27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI, MA4000 51 IN
6	G86836 137	102308 36	ICICI BANK LIMITED	25/05/2 010	12/04/20 18	-	9000000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD, VADODA, RAG U390007 IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 72.16
UK Pound	1	INR 93.90
Euro	1	INR 81.84

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	RNA

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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