

## MIRA INFORM REPORT

Report No. :	533636
Report Date :	10.10.2018

### IDENTIFICATION DETAILS

Name :	SCHENCK PROCESS SOLUTIONS INDIA PRIVATE LIMITED (w.e.f. 24.04.2017)
Formerly Known As :	STOCK REDLER INDIA PRIVATE LIMITED
Registered Office :	No.3 (Old No.18 and 23), 3 <sup>rd</sup> Main Road, KIADB Peenya Industrial Area, Peenya Village, Yeshwanthpur, Hobli, Bangalore – 560058, Karnataka
Tel. No.:	91-80-30403706
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.02.2003
CIN No.: [Company Identification No.]	U74210KA2003PTC031537
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AACCR3373G
GSTN : [Goods & Service Tax Registration No.]	29AACCR3373G1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is manufacture and sale of specialised conveyors, material handling systems and providing related services. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject operates as a subsidiary of "Stock Redler Limited", United Kingdom. The company was incorporated in the year 2003 and has its base in Bangalore, Karnataka. It is an established company having fine track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported good profit margin at 8.28% (approximately).</p> <p>The company possesses sound financial profile marked by decent network base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity 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:**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Long Term Rating= BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	04.07.2018

**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 10.10.2018

**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**

**Management Non-Cooperative (91-80-30403706)**

**91-80-30403705 / 30403707 – Ringing**

**LOCATIONS**

**Registered Office :** No.3 (Old No.18 and 23), 3<sup>rd</sup> Main Road, KIADB Peenya Industrial Area, Peenya

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	Village, Yeshwanthpur, Hobli, Bangalore – 560058, Karnataka, India
<b>Tel. No.:</b>	91-80-30403705 / 30403706 / 30403707
<b>Fax No.:</b>	91-80-30403708
<b>E-Mail :</b>	<a href="mailto:p.mohan@schenckprocess.in">p.mohan@schenckprocess.in</a> <a href="mailto:s.service@schenckprocess.com">s.service@schenckprocess.com</a>
<b>Website :</b>	<a href="https://www.schenckprocess.com">https://www.schenckprocess.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mrs. Guna Kadiyali Thantry		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	Flat No. 18, Vaibhava Residency, 1st Main, G.M. Palya, Bangalore – 560075, Karnataka, India		
<b>Date of Appointment :</b>	12.08.2014		
<b>DIN No.:</b>	01559826		
<b>PAN No.:</b>	AAMPT6016B		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72900KA2008FTC046903	SILVER ATENA(BANGALORE) PRIVATE LIMITED	16/08/2010	-
U72200KA2011PTC056662	SILVER ATENA SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED	18/01/2011	-
<b>Name :</b>	Mr. Aji Philip		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	#14, Ground Floor, Sai Krupa, 1st Cross, Amar Regency Layout, Near SBM, Horamavu, Bangalore – 560043, Karnataka, India		
<b>Date of Appointment :</b>	28.01.2015		
<b>DIN No.:</b>	07080230		
<b>PAN No.:</b>	AHMPP2357E		

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

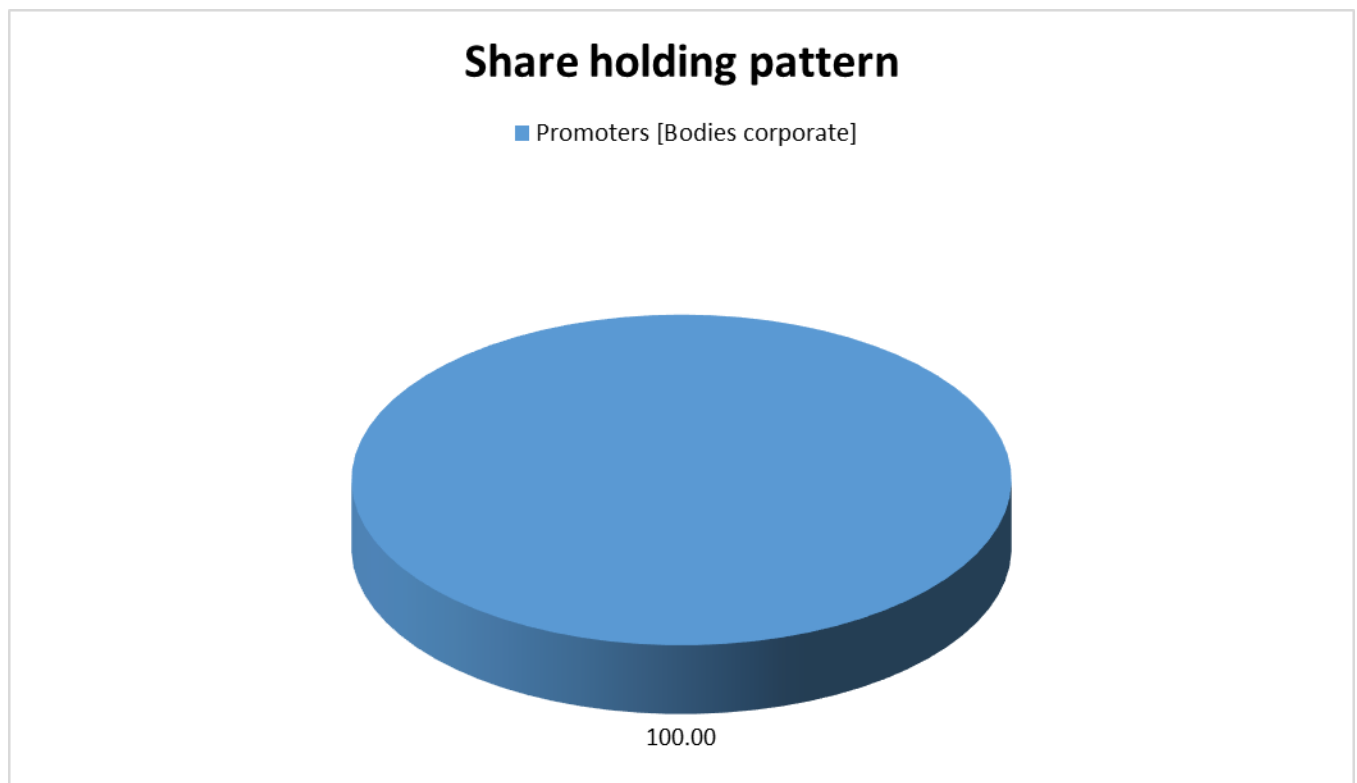
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Stock Redler Limited	99999
Schenck Process Beteiligungs GmbH	1
<b>Total</b>	<b>100000</b>

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**Equity Share Break up (Percentage of Total Equity)**

**AS ON 28.09.2017**

Category	Percentage
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is manufacture and sale of specialised conveyors, material handling systems and providing related services. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Conveyor System	84282019
	Gravimetric Feeders	84238900
	Bulk reception units	84282019
	Modupower	90283090

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	Spare parts	84239028
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank Limited
	<b>Branch :</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of</b>	--

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	<b>Account Opening) :</b>		
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>State Bank of India, SME Branch, Peenya 1st Stage, B-962<sup>nd</sup> Cross, Peenya Industrial Estate, Bangalore – 560058, Karnataka, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	20.620	47.788
	<b>Total</b>	<b>20.620</b>	<b>47.788</b>

<b>Auditors :</b>	
<b>Name :</b>	B S R and Associates LLP Chartered Accountants
<b>Address :</b>	Maruthi Info-Tech Centre, 11-12/1, Inner Ring Road, Kormangala, Bangalore – 560071, Karnataka, India
<b>PAN No.:</b>	AADFB6889R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding company :</b>	<ul style="list-style-type: none"> <li>Schenck Process Holding GmbH, Germany</li> </ul>
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>Stock Redler Limited, United Kingdom</li> </ul>
<b>Fellow Subsidiary company :</b>	<ul style="list-style-type: none"> <li>Schenck Process UK Limited, United Kingdom</li> <li>Stock Equipment Company, United States of America</li> <li>Schenck Process India Private Limited, India</li> <li>Schenck Process GmbH, Germany</li> <li>Clyde Process Limited, United Kingdom</li> <li>Schenck Process Betelligungs GmbH, Germany</li> <li>Stock Japan Limited, Japan</li> <li>Shenyang Stock Electric Power Equipment Company Limited, China</li> <li>Schenck Process Australia Private Limited, Australia</li> <li>Schenck Process Euro GMBH, Germany</li> <li>MAC Process, LLC, United States of America</li> <li>Schenck Process Finance GmbH, Germany</li> <li>Shenyang Stock Electric Power Equipment Company Limited, China</li> </ul>

	<ul style="list-style-type: none"> <li>• Schenck Process UK Holdings Limited, United Kingdom</li> <li>• Schenck Process Norge AS, Norway</li> <li>• Schenck Process (Tianjin) Technology Co. Limited, China</li> <li>• Schenck Process Gumby, Germany</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 28.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	287.121	209.977	207.432
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>288.121</b>	<b>210.977</b>	<b>208.432</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	185.000	185.000	185.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	21.397	31.367	14.307
(d) Long-term provisions	9.042	6.702	4.455
<b>Total Non-current Liabilities (3)</b>	<b>215.439</b>	<b>223.069</b>	<b>203.762</b>
(4) Current Liabilities			
(a) Short term borrowings	20.620	47.788	60.780
(b) Trade payables	312.488	297.971	277.376
(c) Other current liabilities	144.878	114.567	141.432
(d) Short-term provisions	18.104	12.822	9.333
<b>Total Current Liabilities (4)</b>	<b>496.090</b>	<b>473.148</b>	<b>488.921</b>
<b>TOTAL</b>	<b>999.650</b>	<b>907.194</b>	<b>901.115</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.626	34.256	35.681
(ii) Intangible Assets	1.865	3.225	5.280
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	1.186	5.178	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	23.172	0.000	0.000
(d) Long-term Loan and Advances	110.568	106.337	76.130
(e) Other Non-current assets	0.000	1.585	0.000
<b>Total Non-Current Assets</b>	<b>173.417</b>	<b>150.581</b>	<b>117.091</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	128.621	81.731	93.934
(c) Trade receivables	323.711	302.019	294.580
(d) Cash and cash equivalents	65.524	57.886	93.662
(e) Short-term loans and advances	61.024	47.861	73.446
(f) Other current assets	247.353	267.116	228.402
<b>Total Current Assets</b>	<b>826.233</b>	<b>756.613</b>	<b>784.024</b>
<b>TOTAL</b>	<b>999.650</b>	<b>907.194</b>	<b>901.115</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Total Revenue from operations	931.788	921.273	928.691
Other Income	8.631	3.738	37.147
<b>TOTAL</b>	<b>940.419</b>	<b>925.011</b>	<b>965.838</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	547.496	492.888	621.429
Purchases of Stock-in-Trade	33.801	66.084	46.949
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.872)	4.440	7.210
Employee benefit expense	76.375	83.211	75.882
Other expenses	227.496	241.283	228.525
Exceptional items before tax	1.795	9.784	0.000
<b>TOTAL</b>	<b>862.091</b>	<b>897.690</b>	<b>979.995</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>78.328</b>	<b>27.321</b>	<b>(14.157)</b>
<b>Less FINANCIAL EXPENSES</b>	<b>19.483</b>	<b>19.819</b>	<b>12.750</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>58.845</b>	<b>7.502</b>	<b>(26.907)</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>4.950</b>	<b>4.717</b>	<b>5.100</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>53.895</b>	<b>2.785</b>	<b>(32.007)</b>
<b>Less TAX</b>	<b>(23.249)</b>	<b>0.240</b>	<b>(0.339)</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>77.144</b>	<b>2.545</b>	<b>(31.668)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		0.000	0.000	36.903
<b>TOTAL EARNINGS</b>		<b>0.000</b>	<b>0.000</b>	<b>36.903</b>
<b>IMPORTS</b>				
Components and spare parts		157.621	213.987	109.485
<b>TOTAL IMPORTS</b>		<b>157.621</b>	<b>213.987</b>	<b>109.485</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>771.44</b>	<b>25.45</b>	<b>(316.67)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	76.479	(13.163)	(130.314)
Net cash flows from (used in) operating activities	71.081	(14.644)	(135.813)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	126.80	119.66	115.78
Account Receivables Turnover (Income / Sundry Debtors)	2.88	3.05	3.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	196.21	194.57	151.47
Inventory Turnover (Operating Income / Inventories)	0.61	0.33	(0.15)
Asset Turnover (Operating Income / Net Fixed Assets)	1.97	0.64	(0.35)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.73	0.75

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Debt Equity Ratio (Total Liability / Networth)	0.71	1.10	1.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.72	2.24	2.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.20	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	4.02	1.38	(1.11)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	8.28	0.28	(3.41)
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.72	0.28	(3.51)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.77	1.21	(15.19)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.67	1.60	1.60
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.41	1.43	1.41
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.23	0.23
G-Score Ratio Debt (Debts / Equity Capital)		205.62	232.79	245.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.60	1.60

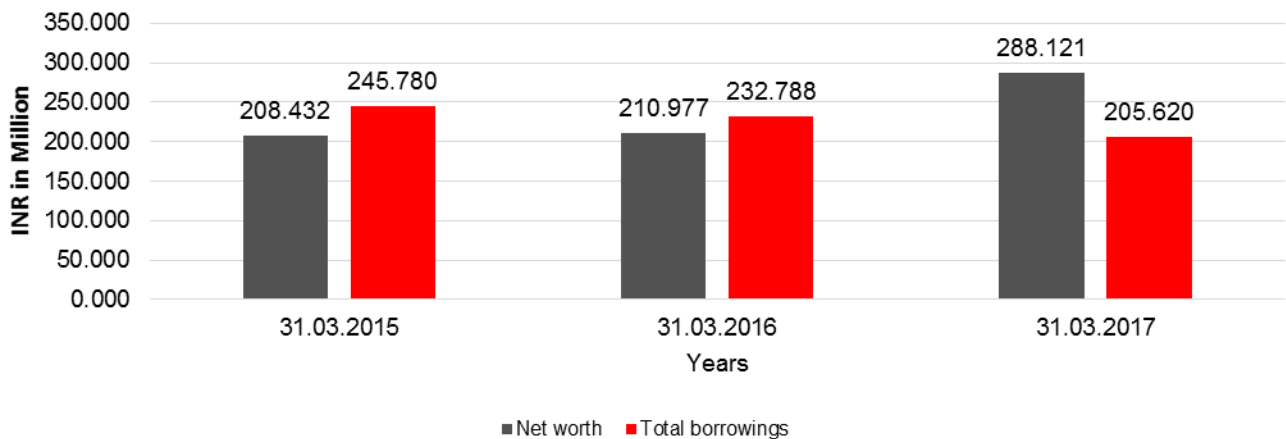
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1.000	1.000	1.000
Reserves & Surplus	207.432	209.977	287.121
<b>Net worth</b>	<b>208.432</b>	<b>210.977</b>	<b>288.121</b>
Long-term borrowings	185.000	185.000	185.000
Short term borrowings	60.780	47.788	20.620
<b>Total borrowings</b>	<b>245.780</b>	<b>232.788</b>	<b>205.620</b>
<b>Debt/Equity ratio</b>	<b>1.179</b>	<b>1.103</b>	<b>0.714</b>

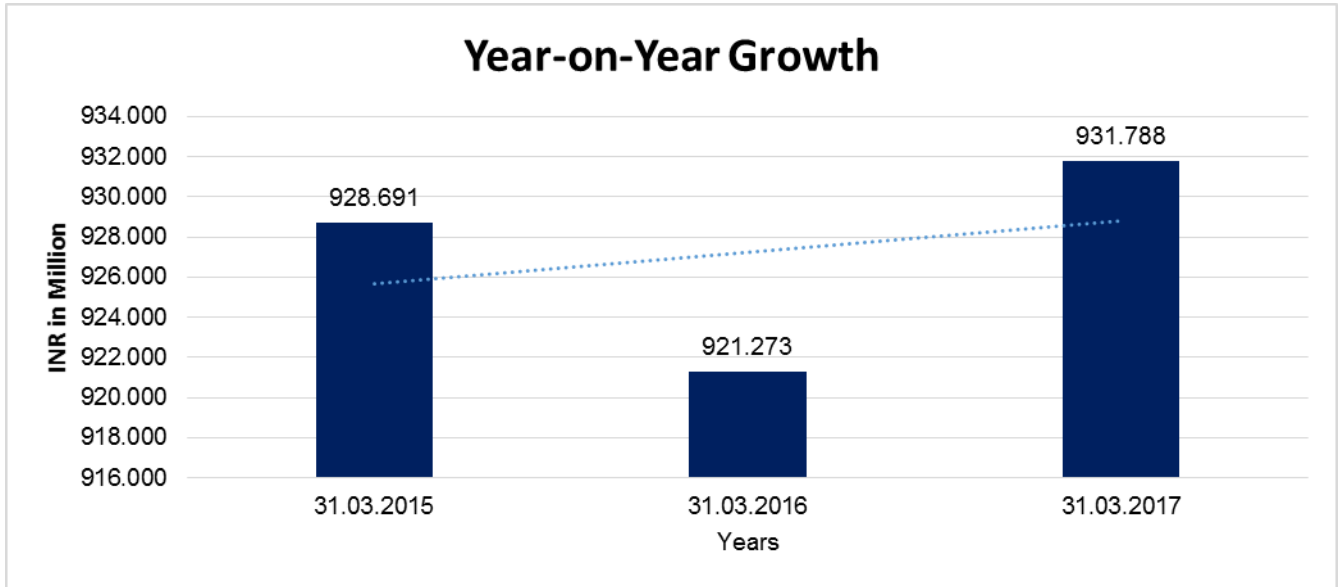
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

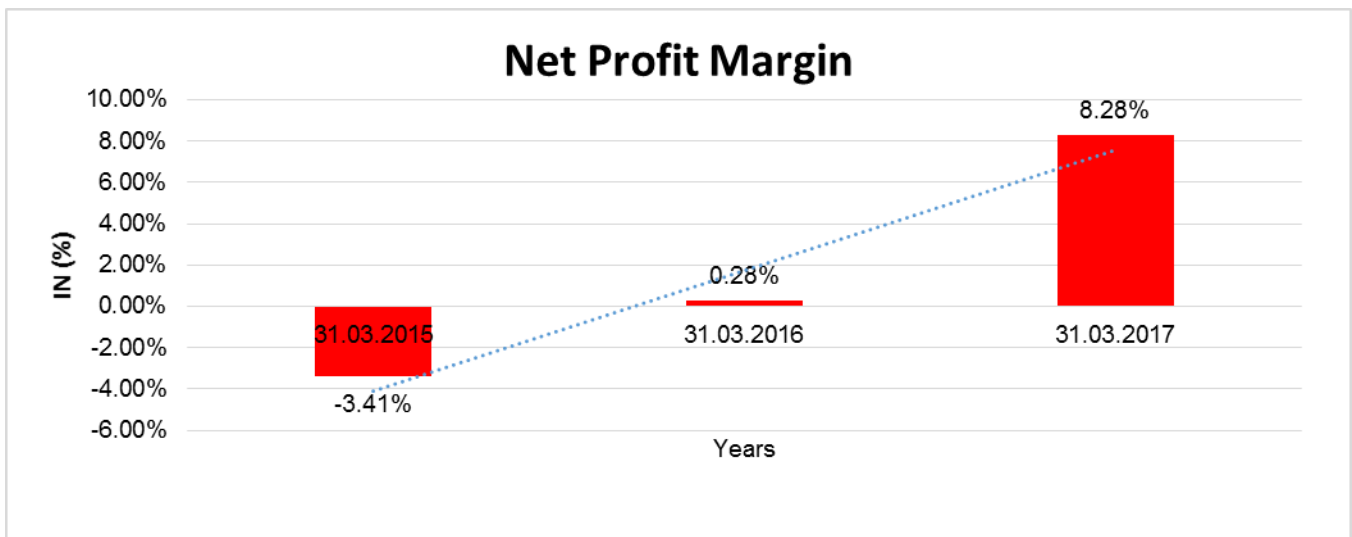
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	928.691	921.273	931.788
		<b>(0.799)</b>	<b>1.141</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	928.691	921.273	931.788
Profit/ (Loss)	(31.668)	2.545	77.144
	<b>(3.41 %)</b>	<b>0.28 %</b>	<b>8.28 %</b>



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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	No
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	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

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The company has performed reasonably well during the year and the same is evident from the audited statement of accounts for the financial year ended 31st March 2017 presented along with this report. The company hopes to see a significant increase in profitability in the coming year.

**UNSECURED LOANS:**


PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans and advances from related parties	185.000	185.000
<b>Total</b>	<b>185.000</b>	<b>185.000</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95154 811	100043 556	ICICI BANK LIMITED	28/07/2016	04/07/2018	-	105000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA GU390007IN
2	B59888 461	103810 27	ICICI BANK LIMITED	28/09/2012	-	-	100000000.0	JAMSHEDPUR BRANCHNATRAJ MANSION, MAIN ROAD, BISTUPUR JAMSHEDPUR JH831001IN
3	G81565 962	101216 20	STATE BANK OF INDIA	21/08/2008	01/03/2018	-	260000000.0	SME BRANCH, PEENYA 1ST STAGE, B-962ND CROSS, PEENYA INDUSTRIAL ESTATE BANGALORE KA560058IN
4	B42504 837	901958 41	STATE BANK OF INDIA	31/01/2005	21/09/2007	20/06/2012	30000000.0	INDUSTRIAL FINANCE BRANCH RESINDENCY ROAD BANGALORE KA560025IN

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**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 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 73.92
UK Pound	1	INR 96.88
Euro	1	INR 85.06

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	NKT

**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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