

NUCON SWITCHGEARS PRIVATE LIMITED - 535000.2 (SUPPLEMENTARY REPORT)

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MIRA INFORM REPORT

Report No. :	535000.2
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	NUCON SWITCHGEARS PRIVATE LIMITED
Registered Office :	D 47, Phase V, Focal Point, Ludhiana – 141010, Punjab
Tel. No.:	91-161-2671356
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.09.1986
CIN No.: [Company Identification No.]	U31102PB1986PTC006999
Capital Investment / Paid-up Capital :	INR 8.602 Million
IEC No.: [Import-Export Code No.]	3095002742
PAN No.: [Permanent Account No.]	AAACN6127E
GSTN : [Goods & Service Tax Registration No.]	03AAACN6127E1ZZ – Punjab 08AAACN6127E1ZP – Rajasthan
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing and trading of Transformers and Trading of Transformer Parts. (Registered activity and also confirmed by management)
No. of Employees :	800 (Approximately)

RATING & COMMENTS

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(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 :	Exist
Comments :	<p>Subject was incorporated in the year 1986. It is a manufacturer of transformers and importer of raw material.</p> <p>As per the financial of 2017, the company has achieved a massive growth of 73.53% in its revenue as compared to the previous year's revenue and has reported an average profitability margin of 1.79%.</p> <p>The company possesses satisfactory financial position marked by above average net worth base along with low debt balance sheet profile and comfortable liquidity parameters.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 79.37 as against its Face Value (FV) of INR 10.</p> <p>Rating also takes into consideration the company's long established track record.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: Again we contacted to Mr. Tarun (Director) on (9872350001), who denied to provide financials of 2017-18.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	26.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	26.06.2018

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 22.10.2018

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.

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INFORMATION PARTED BY [GENERAL DETAILS]

Name :	Mr. Tarun
Designation :	Director
Contact No.:	91-9872350001
Date :	07.08.2018

LOCATIONS

Registered Office :	D 47, Phase V, Focal Point, Ludhiana – 141010, Punjab, India
Tel. No.:	91-161-2671356
Mobile No.:	91-9872350001 [Mr. Tarun]
Fax No.:	Not Available
E-Mail :	finance@nucon.co.in info@nucon.co.in
Website :	http://www.nucon.co.in
Location :	Owned
Locality :	Industrial
Factory 1:	Village Malipur, 14 K. M. Khanna Mile Stone, G.T Road, Doraha, Malipur, Ludhiana - 142121, Punjab, India
Factory 2:	A-54/55, Industrial Area, Kaharani, District Alwar – 301019, Bhiwad, Rajasthan, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Harminder Paul		
Designation :	Wholetime Director		
Address :	80-C, Sarabha Nagar, Ludhiana – 141001, Punjab, India		
Date of Birth/Age :	16.09.1952		
Qualification :	B.E.		
Date of Appointment :	16.07.2018		
DIN No.:	00600469		
PAN No.:	ACTPP3911E		
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U51900PB1999PTC038024	FLEX EXIM PRIVATE LIMITED	30/09/2011	-
U31200PB1988PTC008491	NUCON POWER CONTROLS PVT LTD	21/06/1988	-
Name :	Mr. Tarun Kumar		

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Designation :	Director		
Address :	H No. 20-I, Sarabha Nagar, Ludhiana – 141001, Punjab, India		
Date of Birth/Age :	22.01.1978		
Qualification :	B.E.		
Date of Appointment :	07.08.2003		
DIN No.:	00600542		
PAN No.:	ABMPK1958L		
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U51900PB1999PTC038024	FLEX EXIM PRIVATE LIMITED	30/09/2011	-
U31200PB1988PTC008491	NUCON POWER CONTROLS PVT LTD	01/10/2007	-
Name :	Mr. Munish Kumar		
Designation :	Wholetime Director		
Address :	20-I, Sarabha Nagar, Ludhiana – 141001, Punjab, India		
Date of Birth/Age :	18.02.1981		
Qualification :	B.E.		
Date of Appointment:	11.06.2018		
DIN No.:	00600709		
PAN No.:	ALIPK6808P		
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U51900PB1999PTC038024	FLEX EXIM PRIVATE LIMITED	30/09/2011	-
U31200PB1988PTC008491	NUCON POWER CONTROLS PVT LTD	07/12/2006	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

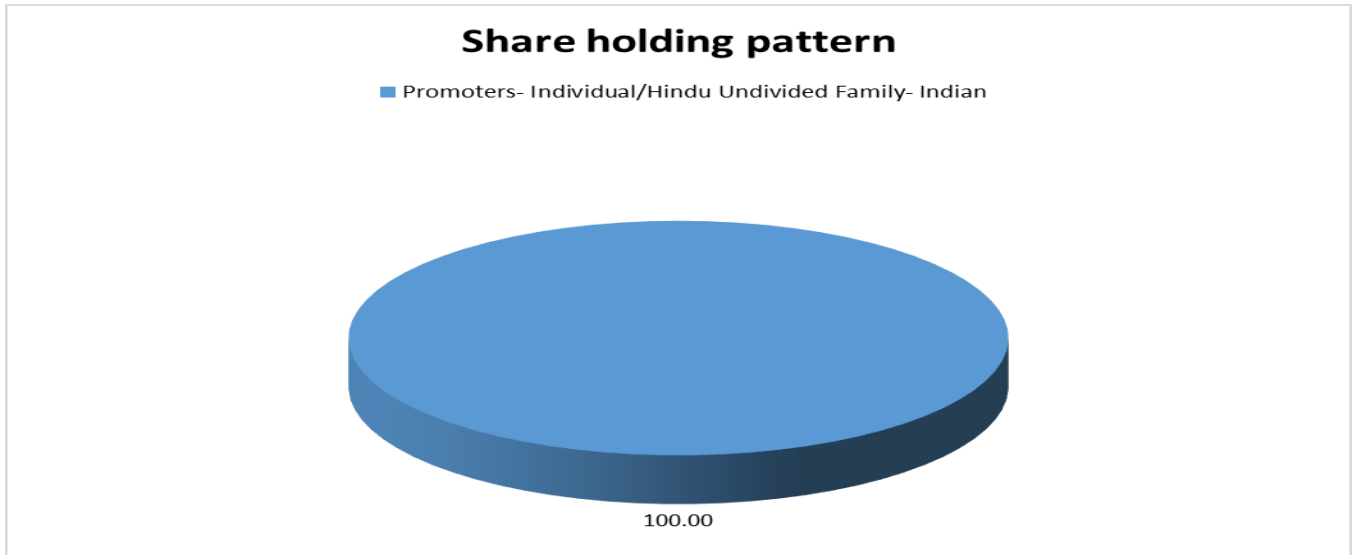
AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing and trading of Transformers and Trading of Transformer Parts. (Registered activity and also confirmed by management)	
Products :	NIC Code	Product Description
	8504	Manufacturing of Transformers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Nigeria • Kenya • Algeria
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • Japan • Sweden • USA
Terms :		
	Selling :	Advance Payment, L/C, Cheque and RTGS

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Purchasing :	Advance Payment, L/C, Cheque and RTGS
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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 :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	800 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Industrial Finance Branch, Golden tower, Dholewal Chowk, Ludhiana – 141003, Punjab, India.
	Person Name (With Designation)	--
	Contact Number	91-161-2540063/ 2545414 (Continuously Ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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Facilities :	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
		SHORT TERM BORROWING	
	Loans repayable on demand from banks	379.166	195.668
	Total	379.166	195.668

Auditors :	
Name :	Dass Khanna and Company Chartered Accountant
Address :	B-Xx-2815, Gurdev Nagar, Pakhowal Road, Ludhiana, Punjab, India
Tel. No.:	91-161-2403029 / 2401230
Fax No.:	91-161-2409672
Income-tax PAN of auditor or auditor's firm :	AADFD5151G
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> Flex Exim Private Limited – [U51900PB1999PTC038024]
Enterprises which are owned, have significant influence are partners with Key Management Personnel and their relatives:	<ul style="list-style-type: none"> Nucon Power Controls Private Limited – [U31200PB1988PTC008491]

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
860200	Equity Shares	INR 10/- each	INR 8.602 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8.602	8.602	8.602
(b) Reserves & Surplus	858.362	790.089	760.780
(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)	866.964	798.691	769.382
(3) Non-Current Liabilities			
(a) long-term borrowings	131.372	65.188	146.318
(b) Deferred tax liabilities (Net)	18.032	16.516	9.367
(c) Other long term liabilities	0.480	0.280	0.520
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	149.884	81.984	156.205
(4) Current Liabilities			
(a) Short term borrowings	379.166	195.668	329.488
(b) Trade payables	1003.719	661.257	575.217
(c) Other current liabilities	277.553	312.327	233.195
(d) Short-term provisions	22.067	24.178	15.948
Total Current Liabilities (4)	1682.505	1193.430	1153.848
TOTAL	2699.353	2074.105	2079.435
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	300.697	304.904	196.140
(ii) Intangible Assets	0.024	0.042	0.000
(iii) Capital work-in-progress	0.000	1.129	88.886
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	116.863	11.750	14.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.326	2.016	3.036
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	419.910	319.841	302.312

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(2) Current assets			
(a) Current investments	153.848	153.722	152.136
(b) Inventories	320.348	409.422	315.162
(c) Trade receivables	1662.726	1088.244	1099.983
(d) Cash and cash equivalents	29.362	29.742	127.283
(e) Short-term loans and advances	75.551	51.263	69.358
(f) Other current assets	37.608	21.871	13.201
Total Current Assets	2279.443	1754.264	1777.123
TOTAL	2699.353	2074.105	2079.435

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3817.619	2199.998	3143.804
	Other Income	17.126	21.001	17.793
	TOTAL	3834.745	2220.999	3161.597
Less	EXPENSES			
	Cost of Materials Consumed	2754.446	1736.044	2466.387
	Purchases of Stock-in-Trade	355.742	89.749	141.972
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.200)	(47.330)	(11.836)
	Employees benefits expense	116.426	91.823	85.591
	CSR Expenses	0.000	5.020	0.656
	Other expenses	448.929	212.103	259.009
	TOTAL	3654.343	2087.409	2941.779
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	180.402	133.590	219.818
Less	FINANCIAL EXPENSES	65.280	66.301	64.540
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	115.122	67.289	155.278
Less/ Add	DEPRECIATION/ AMORTISATION	15.299	15.688	11.988
	PROFIT/ (LOSS) BEFORE TAX	99.823	51.601	143.290
Less	TAX	31.550	22.292	48.212
	PROFIT/ (LOSS) AFTER TAX	68.273	29.309	95.078

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	51.643	671.800	702.383
	TOTAL EARNINGS	51.643	671.800	702.383
IMPORTS				
	Raw Materials	775.020	52.937	959.542
	TOTAL IMPORTS	775.020	52.937	959.542
	Earnings / (Loss) Per Share (INR)	79.37	34.07	110.69

Particulars			31.03.2018
Sales Turnover (Approximately)			4800.000

The above information has been parted by Mr. Tarun (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.363	0.000	0.520
Cash generated from operations	(169.424)	45.506	202.224
Net cash flow from operating activity	(199.458)	30.363	154.070

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	158.97	180.55	127.71
Account Receivables Turnover (Income / Sundry Debtors)	2.30	2.02	2.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.79	132.19	80.49
Inventory Turnover (Operating Income / Inventories)	0.56	0.33	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.44	0.77

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.61	0.63
Debt Equity Ratio (Total Liability / Networth)	0.59	0.33	0.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.94	1.49	1.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.38	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	2.76	2.01	3.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.79	1.33	3.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.53	1.41	4.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.87	3.67	12.36

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.35	1.47	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.16	1.13	1.27
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.39	0.37

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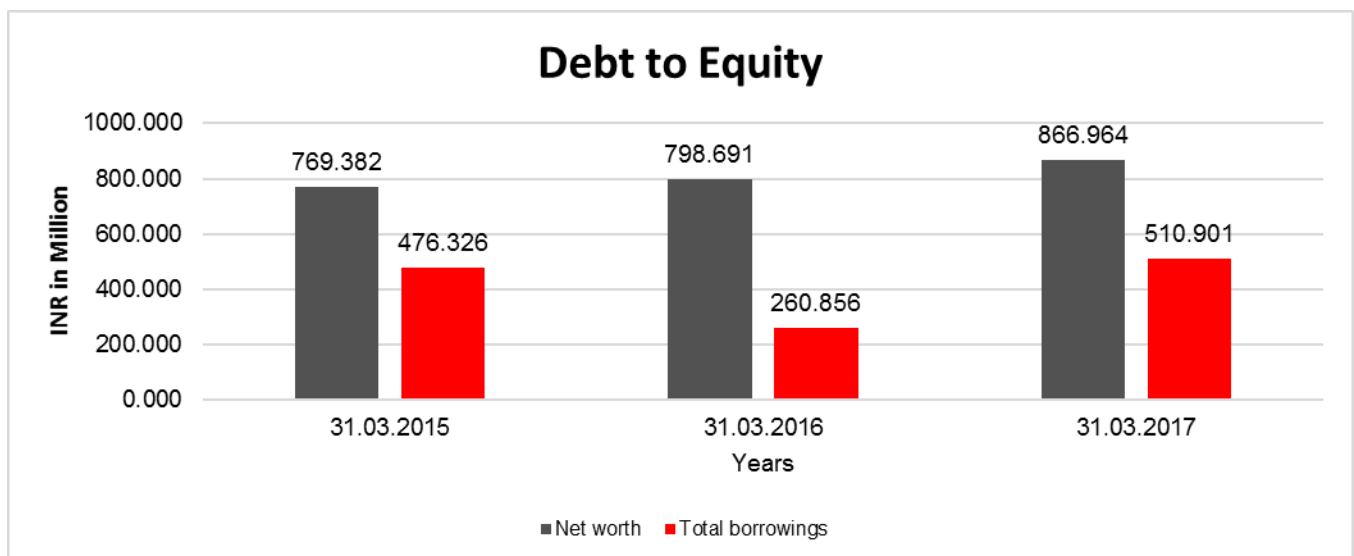
G-Score Ratio Debt (Debts / Equity Capital)	59.39	30.33	55.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.35	1.47	1.54

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

FINANCIAL ANALYSIS
[all figures are 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	8.602	8.602	8.602
Reserves & Surplus	760.780	790.089	858.362
Share Application money pending allotment	0.000	0.000	0.000
Net worth	769.382	798.691	866.964
Long Term borrowings	146.318	65.188	131.372
Short Term borrowings	329.488	195.668	379.166
Current Maturities of Long term debt	0.520	0.000	0.363
Total borrowings	476.326	260.856	510.901
Debt/Equity ratio	0.619	0.327	0.589



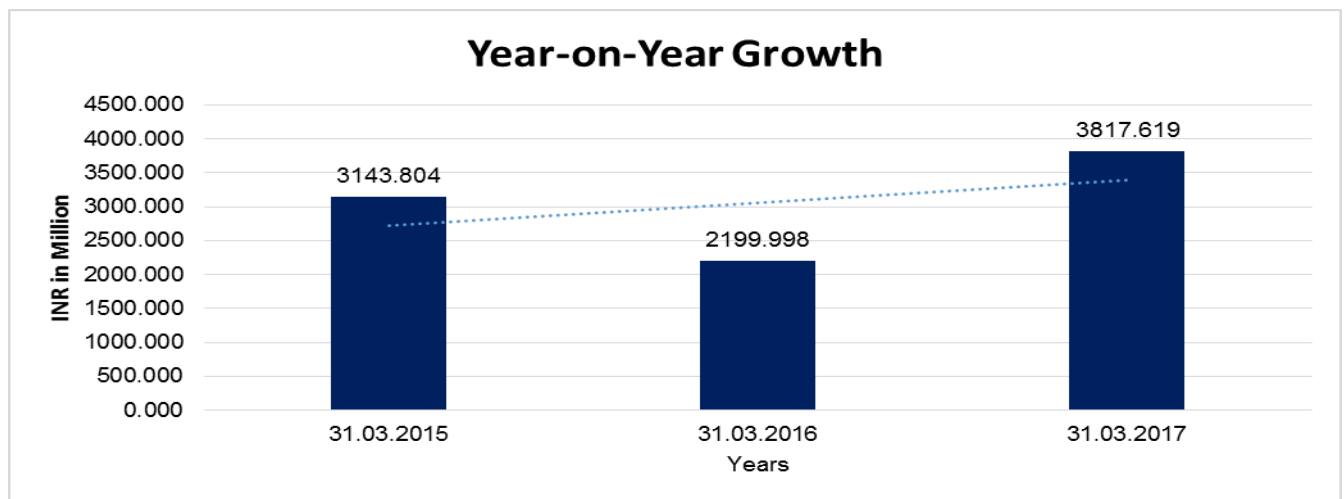
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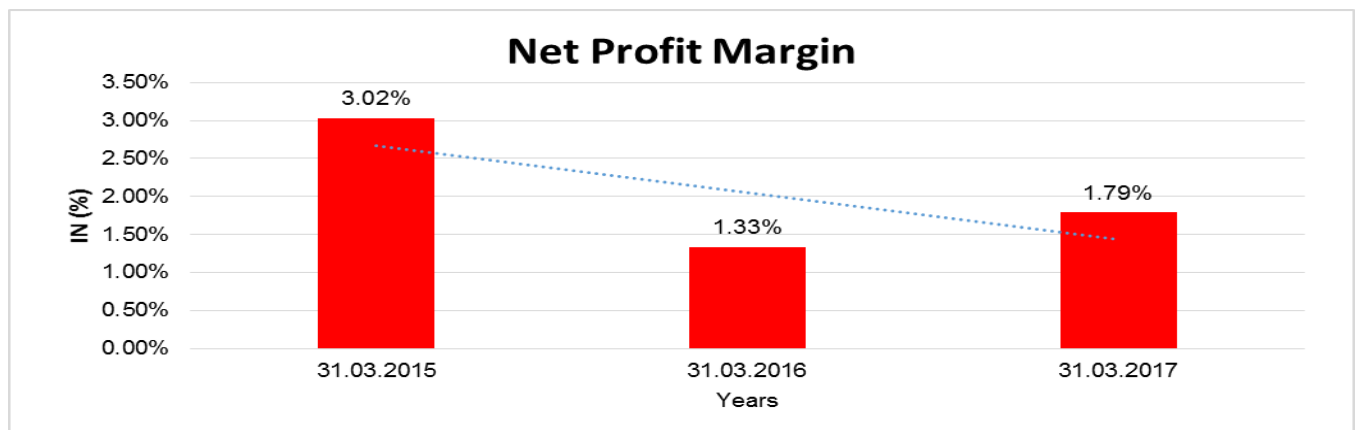
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3143.804	2199.998	3817.619
		(30.021)	73.528



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	3143.804	2199.998	3817.619
Profit	95.078	29.309	68.273
	3.02%	1.33%	1.79%



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BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		8.602	8.602
(b) Reserves & Surplus		858.979	790.494
(c) Money received against share warrants		0.000	0.000
(1) Minority interest		0.370	0.358
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		867.951	799.454
(3) Non-Current Liabilities			
(a) long-term borrowings		131.372	65.188
(b) Deferred tax liabilities (Net)		18.032	16.516
(c) Other long term liabilities		0.480	0.280
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		149.884	81.984
(4) Current Liabilities			
(a) Short term borrowings		379.166	195.668
(b) Trade payables		1003.719	661.257
(c) Other current liabilities		277.357	311.763
(d) Short-term provisions		22.067	24.178
Total Current Liabilities (4)		1682.309	1192.866
TOTAL		2700.144	2074.304
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		303.365	307.596
(ii) Intangible Assets		6.927	6.945
(iii) Capital work-in-progress		0.000	1.129
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		105.113	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		2.326	2.016
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		417.731	317.686
(2) Current assets			

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(a) Current investments		156.598	155.772
(b) Inventories		320.348	409.422
(c) Trade receivables		1662.726	1088.245
(d) Cash and cash equivalents		29.545	30.012
(e) Short-term loans and advances		75.587	51.297
(f) Other current assets		37.609	21.870
Total Current Assets		2282.413	1756.618
TOTAL		2700.144	2074.304

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	3817.619	2199.998
	Other Income	17.126	21.001
	TOTAL	3834.745	2220.999
Less	EXPENSES		
	Cost of Materials Consumed	2754.445	1736.044
	Purchases of Stock-in-Trade	355.741	89.748
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.200)	(47.330)
	Employees benefits expense	116.427	91.823
	CSR expenses	0.000	5.020
	Other expenses	448.602	211.762
	TOTAL	3654.015	2087.067
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	180.730	133.932
Less	FINANCIAL EXPENSES	65.280	66.301
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	115.450	67.631
Less/ Add	DEPRECIATION/ AMORTISATION	15.323	15.735
	PROFIT/ (LOSS) BEFORE TAX	100.127	51.896
Less	TAX	31.643	22.389
	PROFIT/ (LOSS) AFTER TAX	68.484	29.507

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Earnings / (Loss) Per Share (INR)	79.37	34.07
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LEGAL CASE

DISTRICT AND SESSIONS COURT, PATIALA

Case Details

Case Type	: ARB
Filing Number	: 715/2016Filing Date: 15-02-2016
Registration No.	: 37/2016Registration Date: 16-02-2016
Case Code	: 201300007152016

Case Status

First Hearing Date	: 16th February 2016
Next Hearing Date	: 18th April 2016
Stage of Case	: Hearing/Talbi
Court No. and Judge	: 28-Additional District and Sessions Judge -4

Petitioner and Advocate

PUNJAB STATE POWER CORPORATION LTD Address - THROUGH IS CHIEF ENGINEER MINI SECRETARIAT OPP PAU GATE NO FEROPUR ROAD LUDHIANA Advocate- Sh. Anil Puri

Respondent and Advocate

1) M/S NUCON SWITCHGEARS PVT LTD Address - D-47 PHASE 5 FOCAL POINT LUDHIANA

Acts

Under Act(s)	Under Section(s)
Arbitration and Conciliation Act	34

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
37/2016	Additional District and Sessions Judge -4	16-02-2016	14-03-2016	Hearing/Talbi
37/2016	Additional District and Sessions Judge -4	14-03-2016	18-04-2016	Hearing/Talbi

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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
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 four years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOAN

(INR In Million)

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	0.722	0.000
Loans and advances from directors	30.600	3.500
Loans and advances from others	46.725	3.213
Other loans and advances	53.325	58.475
Total	131.372	65.188

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8702 6530	90344 846	State Bank of India	25/10/20 01	15/03/20 18	-	1721200000.0	Industrial Finance Branch, Golden Tower, Dholewal Chowk, Ludhiana
2	B1051 1947	80031 563	State Bank of India	24/10/20 01	23/03/20 11	-	500400000.0	SCB, Pahwa Hospital Complex, Miller Ganj, Ludhiana – 141003, Punjab, India.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	840.747	792.917
Other money for which company is contingently liable	242.995	155.575

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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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.

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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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	VINI

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SCORE FACTORS

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