

## MIRA INFORM REPORT

Report No. :	536028
Report Date :	24.10.2018

### IDENTIFICATION DETAILS

Name :	KSE ELECTRICALS PRIVATE LIMITED
Registered Office :	Chatterjee International Centre, 33A Chowringhee Road, 7th Floor, Block No. 9, PB No-9295, Kolkata - 700 071, West Bengal
Mobile No.:	91-9830009006 (Mr. Anand Banka)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.07.1996
CIN No.: [Company Identification No.]	U51505WB1996PTC080466
Capital Investment / Paid-up Capital :	INR 45.662 Million
IEC No.: [Import-Export Code No.]	0296016390
PAN No.: [Permanent Account No.]	AABCK1911C
GSTN : [Goods & Service Tax Registration No.]	19AABCK1911C1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in manufacturing of Electrical Engineering Goods. (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>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996 and it is engaged as a manufacturer of electrical engineering goods.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experience management team.</p> <p>These rating strengths gets partially offset due to its presence in highly competitive industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating: BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	30.03.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating: A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	30.03.2018

**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 24.10.2018

**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 BY**

<b>Name :</b>	Mr. Anand Banka
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-33-22887603 91-9830009006
<b>Date :</b>	23.10.2018

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**LOCATIONS**

<b>Registered Office :</b>	Chatterjee International Centre, 33A Chowringhee Road, 7th Floor, Block No. 9, PB No-9295, Kolkata - 700 071, West Bengal, India
<b>Tel. No.:</b>	91-33-22887600 / 01 / 02/ 03
<b>Mobile No.:</b>	91-9830009006 (Mr. Anand Banka)
<b>Fax No.:</b>	91-33-22887603 / 05
<b>E-Mail :</b>	<a href="mailto:info@kse.in">info@kse.in</a> <a href="mailto:mktg@kse.in">mktg@kse.in</a> <a href="mailto:sales@kse.in">sales@kse.in</a> <a href="mailto:accts@kse.in">accts@kse.in</a> <a href="mailto:engg@kse.in">engg@kse.in</a> <a href="mailto:accounts@kse.in">accounts@kse.in</a> <a href="mailto:shipping@kse.in">shipping@kse.in</a> <a href="mailto:factory@kse.in">factory@kse.in</a>
<b>Website :</b>	<a href="http://www.kse.in">http://www.kse.in</a>
<b>Factory :</b>	Jalan Industrial Complex, 3rd Main Road, 4th Left Lane, National Highway No. 6, P.O. Begri, Howrah - 711 411, West Bengal, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Siddharth Banka		
<b>Designation :</b>	Managing director		
<b>Address :</b>	4, HO, Chimin Sarani, Kolkata – 700 071, West Bengal, India		
<b>Date of Birth/Age :</b>	05.09.1978		
<b>Date of Appointment :</b>	28.02.2014		
<b>PAN No.:</b>	AEEPB5465J		
<b>DIN No.:</b>	00800647		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909WB1995PTC068997	MADHULIKA DEALCOMM PVT. LTD.	27/02/2007	-
U51505WB1999PTC088679	STENLY ELECTRIC PRIVATE LIMITED	07/02/2012	-
U31300WB1999PTC089592	UML ENGINEERS PVT LTD	02/12/2014	-
U72300WB2014PTC203966	KSE TECHNOLOGIES PRIVATE LIMITED	29/10/2014	-
<b>Name :</b>	Mr. Anand Banka		
<b>Designation :</b>	Director		
<b>Address :</b>	4, Ho, Chimin Sarani, Kolkata – 700 071, West Bengal, India		
<b>Date of Birth/Age :</b>	28.02.1983		
<b>Date of Appointment :</b>	11.04.2007		
<b>PAN No.:</b>	AHXPB8643E		
<b>DIN No.:</b>	01314765		
<b>Other Directorship:</b>			

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**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U70101WB1986PTC040694	LYONS PROPERTIES PVT. LTD.	20/12/2014	-
U51505WB1999PTC088679	STENLY ELECTRIC PRIVATE LIMITED	28/02/2014	-
U28990WB2016PTC216372	KSE POLES PRIVATE LIMITED	28/06/2016	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAM-5758	STAR CONCRETE POLES LLP	07/05/2018	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Gautam Banka	359450
Siddharth Banka	1322013
Anand Banka	1156663
Nicky Banka	362250
Namrata Banka	301250
Rashmi Banka	567000
Gautam Banka(HUF)	30924
Siddharth Banka(HUF)	82500
Janki Das Hanuman Bux	300
Amit Agarwal	300
Sabita Agawal	300
Stenly Electric Private Limited (Formerly KSE Enterprise Solutions Private Limited)	383250
<b>Total</b>	<b>4566200</b>

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

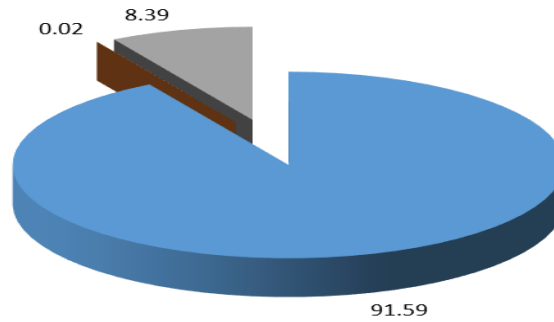
**AS ON 28.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	91.59
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.02
Public/Other than promoters - Body corporate	8.39
<b>Total</b>	<b>100.00</b>

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**Share holding pattern**

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



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in manufacturing of Electrical Engineering Goods. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Electrical Engineering Goods	45201	
<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>	--

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	<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>	State Bank of India	
	<b>Branch :</b>	Overseas Branch, Kolkata, Samridhi Bhavan, Block-A, 1, Strand Road, Kolkata - 700001, West Bengal, 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 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>• Yes Bank Limited, Nehru Centre, 9th Floor, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India</li> <li>• DBS Bank Limited, 4A, Nandalal Basu Sarani, Kolkata - 700071, West Bengal, India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	86.909	68.651
	Other loans and advances	0.000	1.615
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	349.705	294.753
	<b>Total</b>	<b>436.614</b>	<b>365.019</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	22 Camac Street, 3 <sup>rd</sup> Floor, Block - C, Kolkata – 700016, West Bengal, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9180N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary:</b>	<ul style="list-style-type: none"> <li>• KSE Electricals DMCC, Dubai</li> </ul>
<b>Enterprises in which KMP or relatives of KMP have significant influence:</b>	<ul style="list-style-type: none"> <li>• Stenly Electric Private Limited (Formerly known as KSE Enterprise Solutions Private Limited)</li> <li>• KSE Poles Private Limited</li> <li>• KSE Technologies Private Limited</li> <li>• Lyons Properties Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
4566200	Equity Shares	INR 10/- each	INR 45.662 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	45.662	45.662	45.662
(b) Reserves and Surplus	437.762	392.515	347.779
(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>483.424</b>	<b>438.177</b>	<b>393.441</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	120.659	99.016	75.918
(b) Deferred tax liabilities (Net)	24.962	22.443	19.478
(c) Other long-term liabilities	3.519	13.712	11.950
(d) long-term provisions	6.529	5.525	4.515
<b>Total Non-current Liabilities (3)</b>	<b>155.669</b>	<b>140.696</b>	<b>111.861</b>
(4) Current Liabilities			
(a) Short-term borrowings	349.705	294.753	293.349
(b) Trade payables	209.941	177.407	155.862
(c) Other current liabilities	85.496	74.497	46.305
(d) Short-term provisions	10.755	6.447	6.848
<b>Total Current Liabilities (4)</b>	<b>655.897</b>	<b>553.104</b>	<b>502.364</b>
<b>TOTAL</b>	<b>1294.990</b>	<b>1131.977</b>	<b>1007.666</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	393.322	359.429	242.172
(ii) Intangible Assets	1.158	1.841	1.947
(iii) Tangible assets capital work-in-progress	29.727	15.316	53.658
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.758	0.758	1.787
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	11.511	8.430	15.655
(e) Other Non-current assets	53.097	35.794	5.511
<b>Total Non-Current Assets</b>	<b>489.573</b>	<b>421.568</b>	<b>320.730</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	360.524	270.384	291.877
(c) Trade receivables	315.204	318.183	234.133
(d) Cash and bank balances	44.765	33.682	28.740
(e) Short-term loans and advances	40.860	24.302	52.459
(f) Other current assets	44.064	63.858	79.727
<b>Total Current Assets</b>	<b>805.417</b>	<b>710.409</b>	<b>686.936</b>
<b>TOTAL</b>	<b>1294.990</b>	<b>1131.977</b>	<b>1007.666</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1369.494	1217.322	1491.125
	Other Income	44.711	26.846	17.992
	<b>TOTAL</b>	<b>1414.205</b>	<b>1244.168</b>	<b>1509.117</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	857.886	615.266	735.842
	Purchases of Stock-in-Trade	162.799	173.026	421.802
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(83.356)	43.224	(23.093)
	Employee benefit expense	74.943	69.220	51.966
	Other expenses	247.725	205.930	207.371
	<b>TOTAL</b>	<b>1259.997</b>	<b>1106.666</b>	<b>1393.888</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>154.208</b>	<b>137.502</b>	<b>115.229</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	48.766	38.889	26.527
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>105.442</b>	<b>98.613</b>	<b>88.702</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	25.602	21.804	18.934
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>79.840</b>	<b>76.809</b>	<b>69.768</b>
<b>Less</b>	<b>TAX</b>	27.743	25.635	20.188
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>52.097</b>	<b>51.174</b>	<b>49.580</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>256.797</b>	<b>212.061</b>	<b>177.617</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Interim Dividend	<b>6.849</b>	<b>6.438</b>	<b>15.136</b>
	<b>Balance Carried to the B/S</b>	<b>302.045</b>	<b>256.797</b>	<b>212.061</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>11.41</b>	<b>11.21</b>	<b>10.86</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	44.202	37.404	23.125
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	73.094	113.641	43.039
Net cash flows from (used in) operating activities	51.944	89.754	21.042

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.01	95.40	57.31
Account Receivables Turnover (Income / Sundry Debtors)	4.34	3.83	6.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.08	82.14	49.14
Inventory Turnover (Operating Income / Inventories)	0.43	0.51	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.37	0.39

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.63	0.61	0.60

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.06	0.98	1.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.36	1.26	1.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	0.86	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	3.16	3.54	4.34

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.80	4.20	3.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.02	4.52	4.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.78	11.68	12.60

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.23	1.28	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.80	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.39	0.39
G-Score Ratio Debt (Debts / Equity Capital)		11.27	9.44	8.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.28	1.37

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

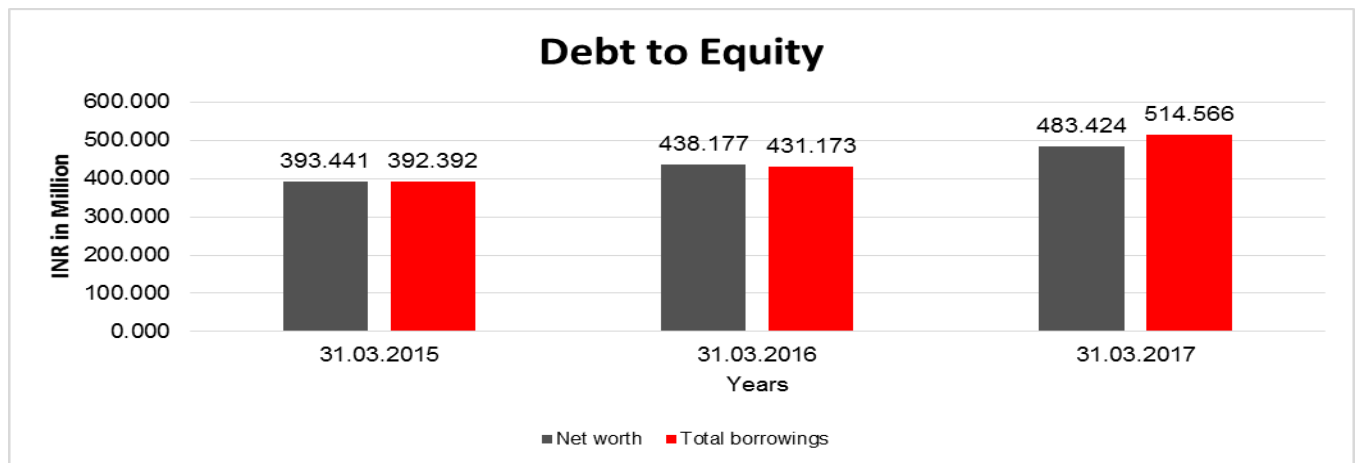
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**FINANCIAL ANALYSIS**

*[all figures are INR Million]*

**DEBT EQUITY RATIO**

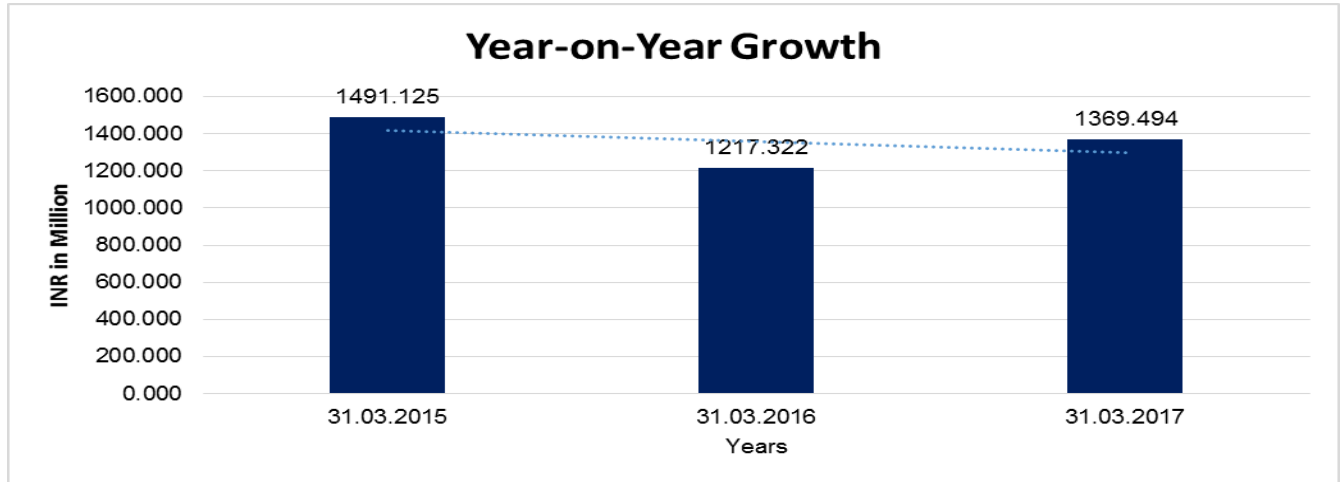
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	45.662	45.662	45.662
Reserves & Surplus	347.779	392.515	437.762
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>393.441</b>	<b>438.177</b>	<b>483.424</b>
Long-term borrowings	75.918	99.016	120.659
Short term borrowings	293.349	294.753	349.705
Current maturities of long-term debts	23.125	37.404	44.202
<b>Total borrowings</b>	<b>392.392</b>	<b>431.173</b>	<b>514.566</b>
<b>Debt/Equity ratio</b>	<b>0.997</b>	<b>0.984</b>	<b>1.064</b>



**YEAR-ON-YEAR GROWTH**

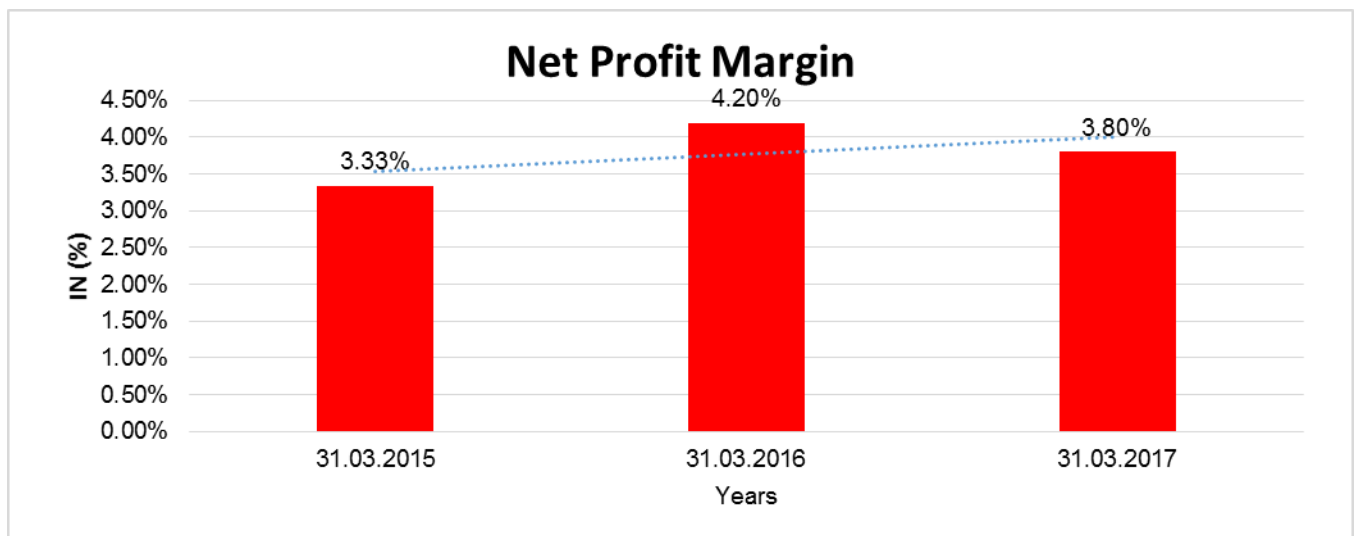
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1491.125	1217.322	1369.494
		<b>(18.362)</b>	<b>12.501</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1491.125	1217.322	1369.494
Profit/ (Loss)	49.580	51.174	52.097
	<b>3.33 %</b>	<b>4.20 %</b>	<b>3.80 %</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		45.662	45.662
(b) Reserves and Surplus		583.429	504.302
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>629.091</b>	<b>549.964</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		120.659	100.283
(b) Deferred tax liabilities (Net)		24.962	22.443
(c) Other long-term liabilities		3.519	13.712
(d) long-term provisions		6.529	5.526
<b>Total Non-current Liabilities (3)</b>		<b>155.669</b>	<b>141.964</b>
(4) Current Liabilities			
(a) Short-term borrowings		349.705	294.753
(b) Trade payables		244.764	311.501
(c) Other current liabilities		101.650	101.693
(d) Short-term provisions		10.931	6.628
<b>Total Current Liabilities (4)</b>		<b>707.050</b>	<b>714.575</b>
<b>TOTAL</b>		<b>1491.810</b>	<b>1406.503</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		402.816	372.007
(ii) Intangible Assets		1.199	1.908
(iii) Tangible assets capital work-in-progress		29.727	15.316
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		11.510	8.430
(e) Other Non-current assets		53.097	35.794
<b>Total Non-Current Assets</b>		<b>498.349</b>	<b>433.455</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		360.524	270.384
(c) Trade receivables		373.807	552.871

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(d) Cash and bank balances		55.632	47.959
(e) Short-term loans and advances		165.918	37.975
(f) Other current assets		37.580	63.859
<b>Total Current Assets</b>		<b>993.461</b>	<b>973.048</b>
<b>TOTAL</b>		<b>1491.810</b>	<b>1406.503</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	1847.170	1548.823
	Other Income	36.928	20.213
	<b>TOTAL</b>	<b>1884.098</b>	<b>1569.036</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	857.886	615.266
	Purchases of Stock-in-Trade	457.520	336.910
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(83.356)	48.724
	Employee benefit expense	127.839	128.004
	Other expenses	316.011	268.188
	<b>TOTAL</b>	<b>1675.900</b>	<b>1397.092</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>208.198</b>	<b>171.944</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	55.519	42.840
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>152.679</b>	<b>129.104</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	28.945	24.355
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>123.734</b>	<b>104.749</b>
<b>Less</b>	<b>TAX</b>	27.743	25.635
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>95.991</b>	<b>79.114</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>21.02</b>	<b>17.33</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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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**

Subject is a private Company domiciled in India. The Company is primarily engaged in manufacturing of Electrical Engineering Goods. The Company presently has manufacturing facility at Domjur, Howrah, West Bengal.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Intercompany deposits	33.750	28.750
<b>Total</b>	<b>33.750</b>	<b>28.750</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G83658807	100168642	STATE BANK OF INDIA	31/03/2018	-	28000000.0	OVERSEAS BRANCH, KOLKATASAMRIDDHI BHAVAN, BLOCK-A, 1, STRAND ROADKOLKATAWB700011IN
2	G52275054	100120228	YES BANK LIMITED	30/06/2017	-	100000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLI, MUMBAIMUMBAIMH400018IN
3	G41903626	100092248	DBS BANK LTD.	21/04/2017	-	5000000.0	4A, NANDALAL BASU SARANIKOLKATAWB700071IN
4	C79052718	10620166	TATA CAPITAL FINANCIAL SERVICES LIMITED	20/01/2016	-	40000000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORTMUMBAIMH400001IN
5	C73614794	10608617	DBS BANK LTD	14/12/2015	-	12500000.0	4A, NANDALAL BASU SARANI, KOLKATAWB700071IN
6	C58095969	10578277	SIEMENS FINANCIAL	01/07/2015	-	6656000.0	130, PANDURANG BUDHKAR MARG, WORLIMUMBAI

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			AL SERVIC ES PRIVAT E LIMITED				MH400018IN
7	C507489 95	1056304 6	DBS BANK LTD.	25/03/20 15	-	30000000.0	4A NANDALAL BASU SARANIKOLKATAWB7 000711IN
8	G512168 44	1056304 1	DBS BANK LTD.	25/03/20 15	10/08/2017	230000000.0	4A, NANDALAL BASU SARANIKOLKATAWB7 000711IN
9	C657033 24	1052223 6	STATE BANK OF INDIA	08/09/20 14	15/09/2015	89500000.0	OVERSEAS BRANCH, KOLKATASAMRIDDHI BHAVAN, BLOCK-A, 1, STRAND ROADKOLKATAWB700 001IN
10	G624777 16	1045092 5	STATE BANK OF INDIA	20/09/20 13	17/10/2017	868000000.0	OVERSEAS BRANCH, KOLKATASAMRIDDHI BHAVAN, BLOCK-A, 1, STRAND ROADKOLKATAWB700 001IN

**FIXED ASSETS:**

**Tangible assets**

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

**Intangible assets**

- 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 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 73.24
UK Pound	1	INR 95.05
Euro	1	INR 83.96

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	KVT

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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