

MIRA INFORM REPORT

Report No. :	536569
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	SMS INDIA PRIVATE LIMITED
Registered Office :	B-402, Somdutt Chambers-1, 5, Bhikaji Cama Place, New Delhi-110066
Tel. No.:	91-124-4351500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.03.1994
CIN No.: [Company Identification No.]	U74140DL1994PTC117043
Capital Investment / Paid-up Capital :	INR 11.494 Million
IEC No.: [Import-Export Code No.]	0394013506
PAN No.: [Permanent Account No.]	AABCS8348B
GSTN : [Goods & Service Tax Registration No.]	22AABCS8348B1ZO [Chhattisgarh] 06AABCS8348B1ZI [Haryana] 27AABCS8348B1ZE [Maharashtra] 37AABCS8348B1ZD [Andhra Pradesh] 09AABCS8348B1ZC [Uttar Pradesh] 20AABCS8348B1ZS [Jharkhand] 21AABCS8348B1ZQ [Odisha] 07AABCS8348B1ZG [Delhi] 19AABCS8348B1ZB [West Bengal] 29AABCS8348B1ZA [Karnataka]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing, designing, and supplying equipment for steel plants and erection of projects. [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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary "SMS Siemag AG, Germany", incorporated in the year 1994 having good track record. It is engaged in manufacturing, designing, and supplying equipment for steel plants and erection of projects.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profitability margin during the year.</p> <p>Rating takes into consideration the robust financial risk profile marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength, the long and established business operation marked by strong financial and managerial support from its holding entity.</p> <p>Furthermore the company has achieved healthy earning per share of INR 4376.73 against its face value of INR 100.</p> <p>Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for normal 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

NOT AVAILABLE

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 26.10.2018

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

Name :	Ms. Nancy Yesudass
Designation :	Accountant
Contact No.:	91-124-4351500
Date :	24.10.2018

LOCATIONS

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Registered Office :	B-402, Somdutt Chambers-1, 5, Bhikaji Cama Place, New Delhi-110066, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	sms-group@sms-group.com nancy.yesudass@msgroup.com
Website :	www.sms-group.com
Corporate/ Head Office :	286, Udyog Vihar, Phase II, Gurugram-122016, Haryana, India
Tel. No.:	91-124-4351500 / 4351638
Fax No.:	91-124-4351603

DIRECTORS

AS ON: 31.03.2018

Name :	Burkhard Dahmen		
Designation :	Additional Director		
Address :	Am, Strauchbusch 16, Neuss 041462 DE		
Date of Appointment :	22.03.2018		
DIN No.:	00087999		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U27203DL2008FTC286242	SMS MEER INDIA PRIVATE LIMITED	22/03/2018
Name :	Mr. Ravi Shankar Sankaran		
Designation :	Director		
Address :	5/504, East End Apartments, Mayur Vihar Phase- 1, Extension, Delhi - 110091, India		
Date of Birth/Age :	10.07.1961		
Qualification :	Chartered Accountant		
Experience :	32 Years		
PAN No.:	AAOPS3396R		
Date of Appointment :	23.01.2007		
DIN No.:	01278720		
Other Directorship :			
List of Companies			
	CIN/FCRN	Company Name	Begin Date
	U29999DL1998PTC293112	SMS CONCAST ENGINEERING (INDIA) PRIVATE LIMITED	23/06/2009
	U51420DL1989PTC122000	SMS IRON TECHNOLOGY PRIVATE LIMITED	29/09/2014
	U65990DL2017PTC326585	OMKAAR FINMAX PRIVATE LIMITED	30/11/2017
List of LLP			
	LLPIN/FLLPIN	LLP Name	Begin Date
			End Date

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AAH-6254	SPATIK INVESTMENTS LLP	18/10/2016	-
AAH-6324	MONEYMAKERS INDIA SECURITIES LLP	19/10/2016	-
AAK-9494	RSAR INVESTMENTS LLP	25/10/2017	-
Name : Mr. Georges Ferdinand Rassel			
Designation : Director			
Address : 88 Rue De Dudelage L 3630 Kayl Na Lu			
Date of Birth/Age : 23.10.1964			
Qualification : Post Graduate In Commerce			
Date of Appointment : 30.09.2015			
DIN No.: 01796085			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	
U74899DL1993PTC054354	PAUL WURTH INDIA PRIVATE LIMITED	30/09/2015	
U27203DL2008FTC286242	SMS MEER INDIA PRIVATE LIMITED	29/09/2016	
Name : Mr. Torsten Reiner Heising			
Designation : Director			
Address : 8, Pfliegerbauerstrasse, Munchen, 81925, Germany			
Date of Birth/Age : 31.12.1964			
Qualification : Post Graduate In Commerce			
Date of Appointment : 30.09.2015			
DIN No.: 01887085			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	
U51420DL1989PTC122000	SMS IRON TECHNOLOGY PRIVATE LIMITED	28/09/2015	
U27203DL2008FTC286242	SMS MEER INDIA PRIVATE LIMITED	29/09/2016	
Name : Michael Rzepczyk			
Designation : Director			
Address : Corinnastrabe 44,46537 Dinslaken 46537 De			
Date of Birth/Age : 11.06.1966			
Qualification : Post Graduate			
Date of Appointment : 30.09.2015			
DIN No.: 05283033			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	
U51420DL1989PTC122000	SMS IRON TECHNOLOGY PRIVATE LIMITED	18/11/2016	
U27203DL2008FTC286242	SMS MEER INDIA PRIVATE LIMITED	29/09/2017	
Name : Mr. Ulrich Greiner Pachter			
Designation : Director			
Address : Flat No. K-141, Park Towers, Park Place, DLF Phase V, Gurgram-122002, Haryana, India			
Date of Birth/Age : 07.12.1963			
Qualification : Engineer			
Date of Appointment : 29.09.2014			

PAN No.:	AXVPG4503C		
DIN No.:	06934800		
Name :	Mr. Marc Hoffmann		
Designation :	Managing Director		
Address :	Ratinegr Weg 15 Dusseldorf Dusseldorf 40629 De		
Date of Appointment :	01.10.2016		
DIN No.:	07622377		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27203DL2008FTC286242	SMS MEER INDIA PRIVATE LIMITED	29/09/2016	-
U29255MH2008PTC179671	ESMECH EQUIPMENT PRIVATE LIMITED	27/07/2018	-

KEY EXECUTIVES

Name :	Mr. Manish Sinha
Designation :	Company Secretary
Address :	F-5, Module-11, Mangalam Homez, Abhay Khand-III, Indirapuram, Ghaziabad-201010, Uttar Pradesh, India
Date of Birth/Age :	10.07.1961
Qualification :	CS
Date of Appointment :	09.03.2007
PAN No.:	ASPPS8157F
Name :	Ms. Nancy Yesudass
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
SMS Group GmbH	100147
Burkhard Dahmen Jointly with SMS Group GmbH	01
SMS Pack Verwaltungs GmbH	01
SMS Mevac GmbH	01
Total	100150

LIST OF ALLOTTEES:

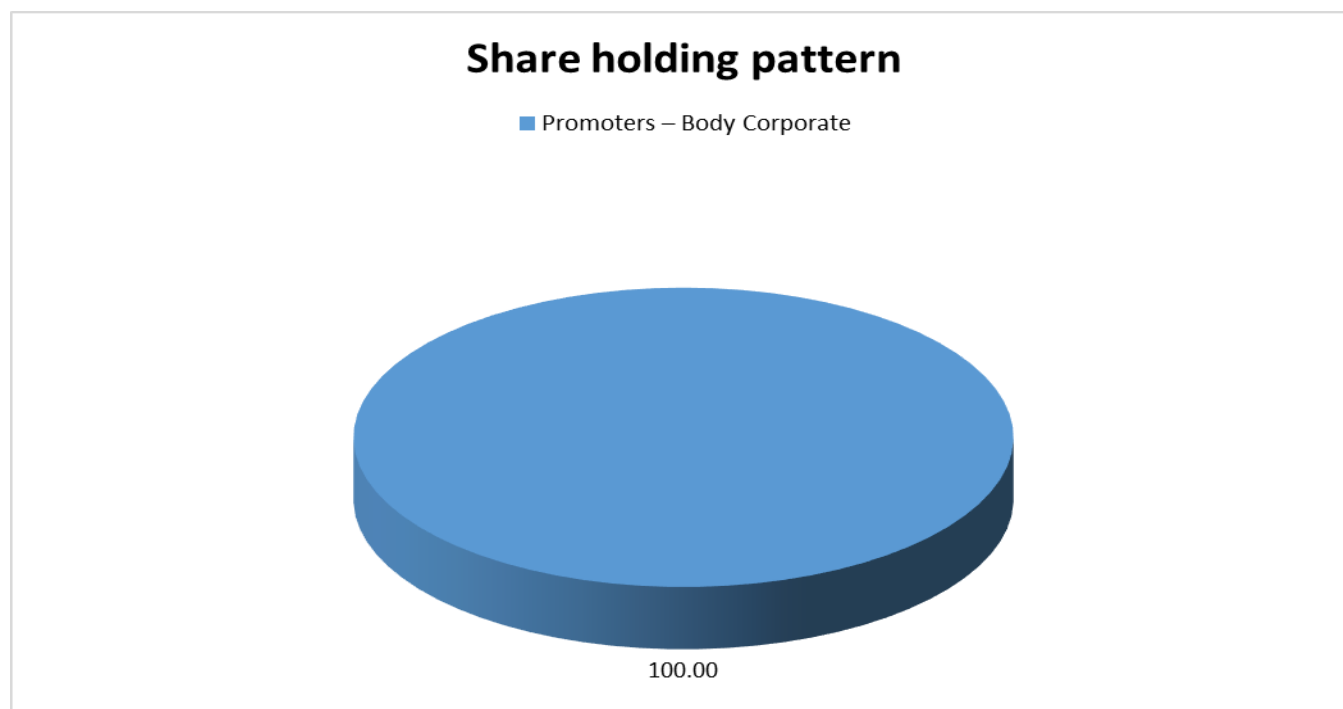
AS ON 19.09.2017

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Names of Allottees	No. of Shares
SMS Group GmbH	2541
SMS Pack Verwaltungs GmbH	1
SMS Mevac GmbH	1
Marc Hoffmann	1
SMS Concast Iberica SA, Barcelona	3
SMS Concast AG, Zurich	12241
Total	14788

AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00



BUSINESS DETAILS

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Line of Business :	Subject is engaged in manufacturing, designing, and supplying equipment for steel plants and erection of projects. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84541000	Manufacturing of Metallurgical Machinery and Architectural
	99833290	Engineering activity and related Technical Services
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 Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person :	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information denied by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--

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	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	MSKA and Associates Chartered Accountants
Address :	The Palm Spring Plaza, Office No. 1501-08, Sector-54, Golf Course Road, Gurugram – 122001, Haryana, India
PAN No.:	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding company :	<ul style="list-style-type: none"> SMS GmbH (Holding Company of SMS group GmbH)
Holding company :	<ul style="list-style-type: none"> SMS group GmbH (Formerly known as SMS Siemag AG till 31.08.2015)
Fellow Subsidiary company :	<ul style="list-style-type: none"> SMS Iron Technology Private Limited SMS Meer India Private Limited SMS Mevac UK Limited SMS Concast AG SMS Concast Engineering India Private Limited Esmech Equipments Private Limited SMS Siemag LLC SMS Siemag Technology (Beijing) Co. Limited Paul Wurth India Private Limited ISG International Service GmbH SMS INNSE S.P.A. Drever International S.A. SMS Meer S.P.A Italy PT SMS Siemag Metallurgical Services SMS Gulf FZE SMS Concast Italia S.P.A SMS Technical Services Gulf S.P.C Paul Wurth A.S. SMS Millcraft LLC

	<ul style="list-style-type: none"> • Y -Com • SMS Siemag Inc • MM Services • SMS Group S.P.A. • SMS Mevac GmbH
Other Related Party :	<ul style="list-style-type: none"> • BBM Heavy Machinery Private Limited

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7800000	Equity Shares	INR 100/- each	INR 780.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
114938	Equity Shares	INR 100/- each	INR 11.494 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 100/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100150	Equity Shares	INR 100/- each	INR 10.015 Million

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	10.015	10.015	10.015
(b) Reserves and Surplus	5864.842	5179.917	4743.911
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	1.479	0.000	0.000
Total Shareholders' Funds (1) + (2)	5876.336	5189.932	4753.926
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	3525.397	2394.028	2300.185
(d) long-term provisions	2965.682	2266.514	2091.094
Total Non-current Liabilities (3)	6491.079	4660.542	4391.279
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1368.163	998.580	1023.272
(c) Other current liabilities	3408.035	3746.135	3857.474
(d) Short-term provisions	488.936	605.409	624.755
Total Current Liabilities (4)	5265.134	5350.124	5505.501
TOTAL	17632.549	15200.598	14650.706
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3574.582	3433.747	3497.680
(ii) Intangible Assets	101.524	118.446	72.925
(iii) Tangible assets capital work-in-progress	81.498	85.340	106.720
(iv) Intangible assets under development	0.000	0.000	5.898
(b) Non-current Investments	100.000	0.000	0.000
(c) Deferred tax assets (net)	982.411	847.927	807.020
(d) Long-term loans and advances	519.570	1013.869	786.716
(e) Other Non-current assets	1960.553	2675.451	2258.380
Total Non-Current Assets	7320.138	8174.780	7535.339

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	334.985	150.898	149.749
(c) Trade receivables	4786.558	3316.175	3855.901
(d) Cash and bank balances	3432.194	2901.756	2382.711
(e) Short-term loans and advances	366.077	279.220	509.771
(f) Other current assets	1392.597	377.769	217.235
Total Current Assets	10312.411	7025.818	7115.367
TOTAL	17632.549	15200.598	14650.706

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	5779.702	5245.843	6042.651
Other Income	605.362	497.048	716.855
TOTAL	6385.064	5742.891	6759.506
Less EXPENSES			
Cost of Materials Consumed	363.332	380.126	690.128
Purchases of Stock-in-Trade	2238.236	2143.890	2345.186
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(76.699)	23.296	(32.207)
Employee benefit expense	1220.139	1000.552	889.265
Other expenses	1921.027	1265.292	2009.929
Prior period items	0.531	0.000	2.635
TOTAL	5669.566	4813.156	5904.936
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	715.498	929.735	854.570
Less FINANCIAL EXPENSES	5.472	15.081	12.295
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	710.026	914.654	842.275
Less DEPRECIATION/ AMORTISATION	277.657	269.284	257.799
PROFIT/ (LOSS) BEFORE TAX	432.369	645.370	584.476
Less TAX	(5.960)	209.365	142.937
PROFIT/ (LOSS) AFTER TAX	438.329	436.005	441.539

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IMPORTS				
Raw Materials		224.642	140.748	107.428
Capital Goods		5.673	17.753	440.551
TOTAL IMPORTS		230.315	158.502	547.979
Earnings / (Loss) Per Share (INR)				
	Basic	4376.73	4353.53	4408.78
	Diluted	3813.61	4353.53	4408.78

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	443.063	1243.622	(136.640)
Net cash flows from (used in) operating activities	73.196	764.779	(883.072)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	302.28	230.74	232.91
Account Receivables Turnover (Income / Sundry Debtors)	1.21	1.58	1.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	191.95	144.41	123.05
Inventory Turnover (Operating Income / Inventories)	2.14	6.16	5.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.26	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.35	0.38

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.90	1.03	1.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.70	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	130.76	61.65	69.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.58	8.31	7.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.49	2.87	3.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.46	8.40	9.29

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.96	1.31	1.29
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.89	1.29	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.34	0.32
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.96	1.31	1.29

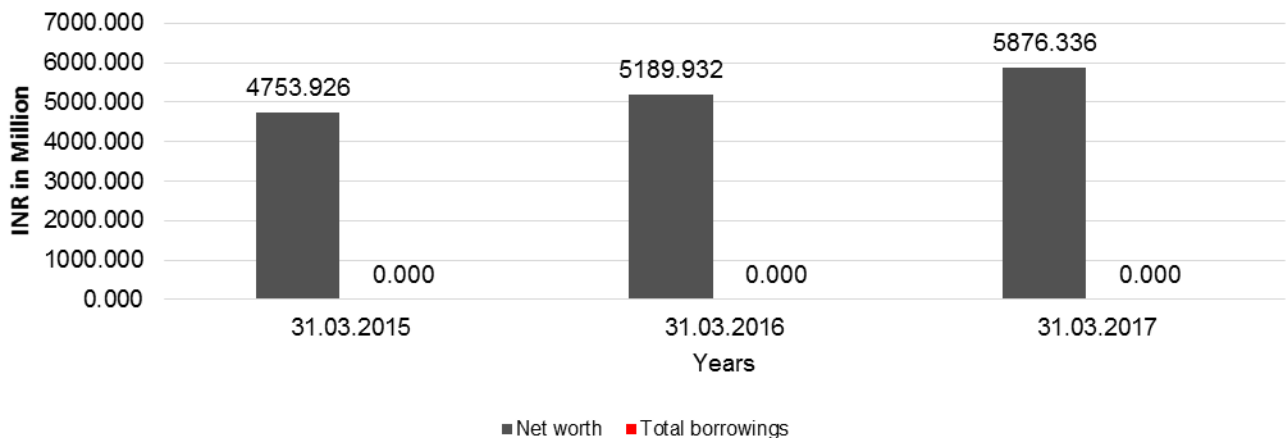
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	10.015	10.015	10.015
Reserves & Surplus	4743.911	5179.917	5864.842
Share Application money pending allotment	0.000	0.000	1.479
Net worth	4753.926	5189.932	5876.336
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

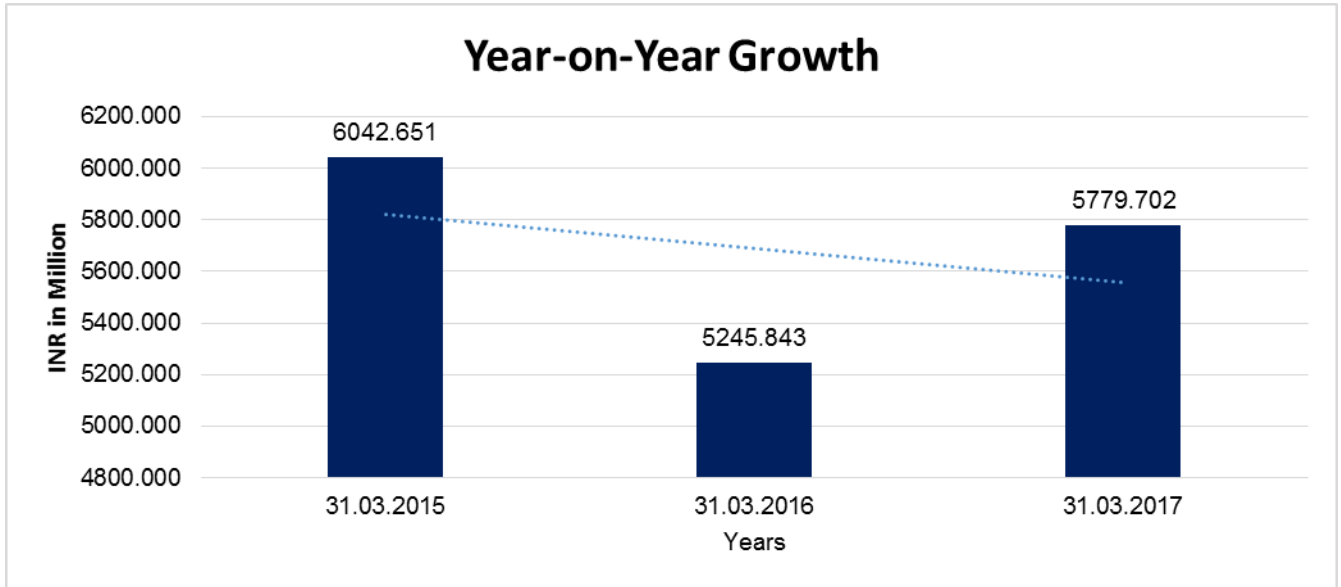
Debt to Equity



YEAR-ON-YEAR GROWTH

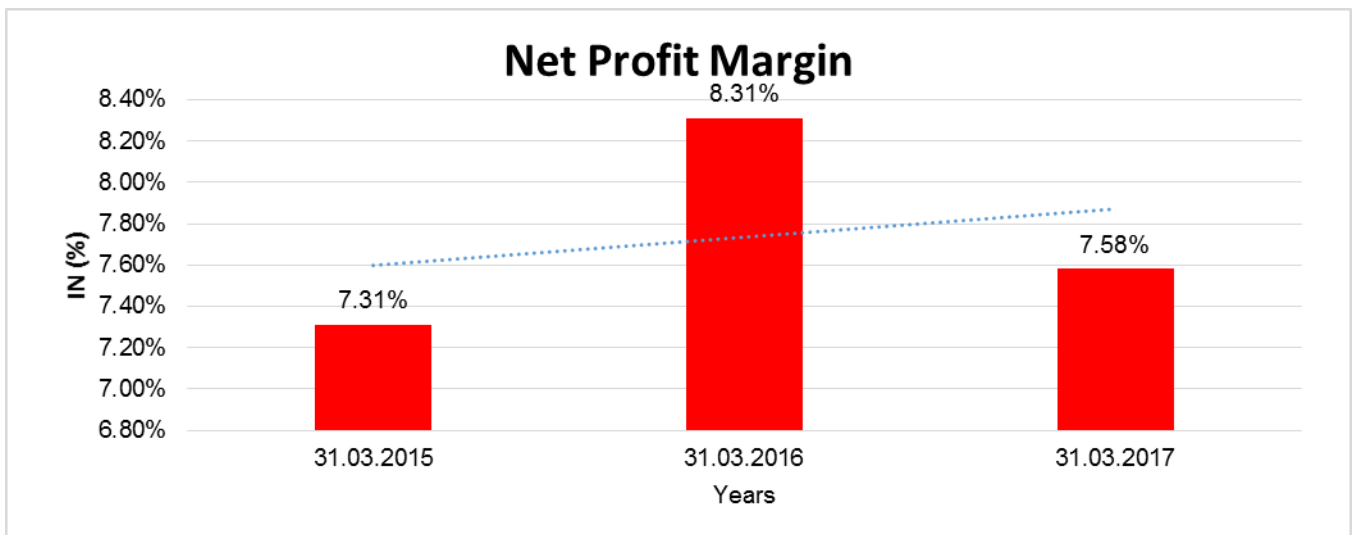
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	6042.651	5245.843	5779.702
		(13.186)	10.177

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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	6042.651	5245.843	5779.702
Profit/ (Loss)	441.539	436.005	438.329
	7.31 %	8.31 %	7.58 %



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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	No
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	No
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Uncalled liability in respect of partly paid up shares	64.260	64.260
Escalation claims not acknowledged as debts	39.425	39.425
Income tax demand for non-deduction of tax at source	8.775	7.783
Income tax demand for disallowance of MTM Loss	1.833	0.000
Demand raised by West Bengal VAT authority and Orissa VAT authority	1.377	1.377
Total	115.670	112.845

GENERAL INFORMATION

Subject was incorporated in India on 17th March 1994 for carrying on the business of designing, engineering, manufacturing and supplying of equipment for steel plants and erection of projects. The Company is a subsidiary of SMS group GmbH.

OPERATIONS AND BUSINESS PERFORMANCE

The Company always aspired towards its mission and vision and enhance its participation in building the socio-economic growth of the country. In financial year 2017-18 your company has registered a turnover (including other income) of INR 6385.000 million as compared to INR 5988.300 million in the previous year. The Company has posted net profit after tax of INR 438.300 million as compared to profit of INR 436.000 million in the previous financial year.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment

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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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