

MIRA INFORM REPORT

Report No. :	536070
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	METSO INDIA PRIVATE LIMITED (w.e.f. 29.12.2014)
Formerly Known As :	METSO MINERALS (INDIA) PRIVATE LIMITED (w.e.f. 15.07.2005) METSO MINERALS (NEW DELHI) PRIVATE LIMITED (w.e.f. 22.11.2001) SVEDALA INDUSTRI INDIA PRIVATE LIMITED (w.e.f. 20.02.2001) SVEDALA INDUSTRI INDIA LIMITED (w.e.f. 31.01.2000) SVEDALA INDUSTRI INDIA PRIVATE LIMITED
Registered Office :	C-227, Ground Floor, Westend Marg, Near Garden of Five Senses, Paryavaran Complex, New Delhi - 110030
Tel. No.:	91-11-29536312
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.11.1992
CIN No.: [Company Identification No.]	U74899DL1992FTC050834
Capital Investment / Paid-up Capital :	INR 930.000 Million
IEC No.: [Import-Export Code No.]	0592064247
PAN No.: [Permanent Account No.]	AAACS3407L
GSTN : [Goods & Service Tax Registration No.]	23AAACS3407L1ZK (Madhya Pradesh) 29AAACS3407L1Z8 (Karnataka) 08AAACS3407L1ZC (Rajasthan) 06AAACS3407L1ZG (Haryana) 24AAACS3407L1ZI (Gujarat)

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	27AAACS3407L1ZC (Maharashtra) 33AAACS3407L1ZJ (Tamilnadu) 32AAACS3407L1ZL (Kerala) 36AAACS3407L1ZD (Telangana) 37AAACS3407L1ZB (Andhra Pradesh) 18AAACS3407L1ZB (Assam) 09AAACS3407L1ZA (Uttar Pradesh) 03AAACS3407L1ZM (Punjab) 20AAACS3407L1ZQ (Jharkhand) 21AAACS3407L1ZO (Odisha)
Legal Form :	Private Limited Liability Company
Line of Business :	It is engaged in supplying mining and construction related equipment and serviced to companies engaged in quarrying, aggregates production, construction, civil engineering, mining and minerals processing. (Registered Activity and also Confirmed by management)
No. of Employees :	970 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 5000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of "Metso Minerals Inc. (Oy), Finland" and was incorporated in the year 1992. It is having fine track.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year but maintained decent profitability margin of 8.66%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company</p>

	<p>support, well established track records of business operation along with improvement in the profitability and market position.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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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

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

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 27.10.2018

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 PARTED BY

Name :	Ms. Jeewanti
Designation :	Finance Officer
Contact No.:	91-124-3336033
Date :	25.10.2018

LOCATIONS

Registered Office :	C-227, Ground Floor, Westend Marg Near Garden of Five Senses, Paryavaran Complex, New Delhi – 110030, India
Tel. No.:	91-11-29536312
Mobile No.:	91-9999037451 (Mr. Sandeep Kumar Tyagi)
Fax No.:	91-11-29536342
E-Mail :	amit.aggarwal@metso.com
Website :	www.metso.com
Corporate Office :	1 st Floor, Building No-10, Tower-A, DLF Cyber City, Phase II, Gurugram - 122002, Haryana, India
Tel. No.:	91-124-3336666 / 2716666
Fax No.:	91-124-2351601
Location :	Leased
Locality :	Commercial
Factory 1 :	SPI 1 to 13, MIA, South East Zone, Matshya Industrial Area, Alwar – 301030 Rajasthan, India
Tel. No.:	91-144-3067000
Fax No.:	91-144-3067073
Factory 2 :	Plot No. 535, 536, 537, Kubadthal Patiya, Kujad, Ahmedabad – 382430,

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	Gujarat, India
Factory 3:	432/433, GIDC Industrial Estate, POR Village, Ramangamdi, Vadodara - 391243, Gujarat, India
Warehouse 1 :	Faridabad Warehouse, Plot No 191, Sector - 59, HUDA/HSIDC Industrial Area, Ballabgarh, Faridabad – 121004, Haryana India
Warehouse 2 :	C/o. DSV Air & Sea Private Limited, SY No.85, Koralur Village, Samanthanhalli, Kadugodi Post, Hoskote TQ, Bangalore – 560067, Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rakesh Kumar Thakur
Designation :	Director
Address :	B-5/6-4439, Vasant Kunj, South West, New Delhi – 110070, India
Date of Birth/Age :	08.05.1975
Date of Appointment :	03.03.2014
DIN No.:	06848344
Name :	Ms. Poonam Gupta
Designation :	Director
Address :	Flat 271, DDA-SFS Pocket -1 , Sector-22, Dwarka, New Delhi – 110075, India
Date of Birth/Age :	30.11.1971
Date of Appointment :	28.03.2014
DIN No.:	06857529

KEY EXECUTIVES

Name :	Mr. Amit Aggarwal
Designation :	Company Secretary
Address :	J/C-46E, Janta Flats, Mayapuri, New Delhi – 110064, India
Date of Appointment :	01.05.2012
PAN No.:	AFKPA0641L

MAJOR SHAREHOLDERS

As on 31.03.2017

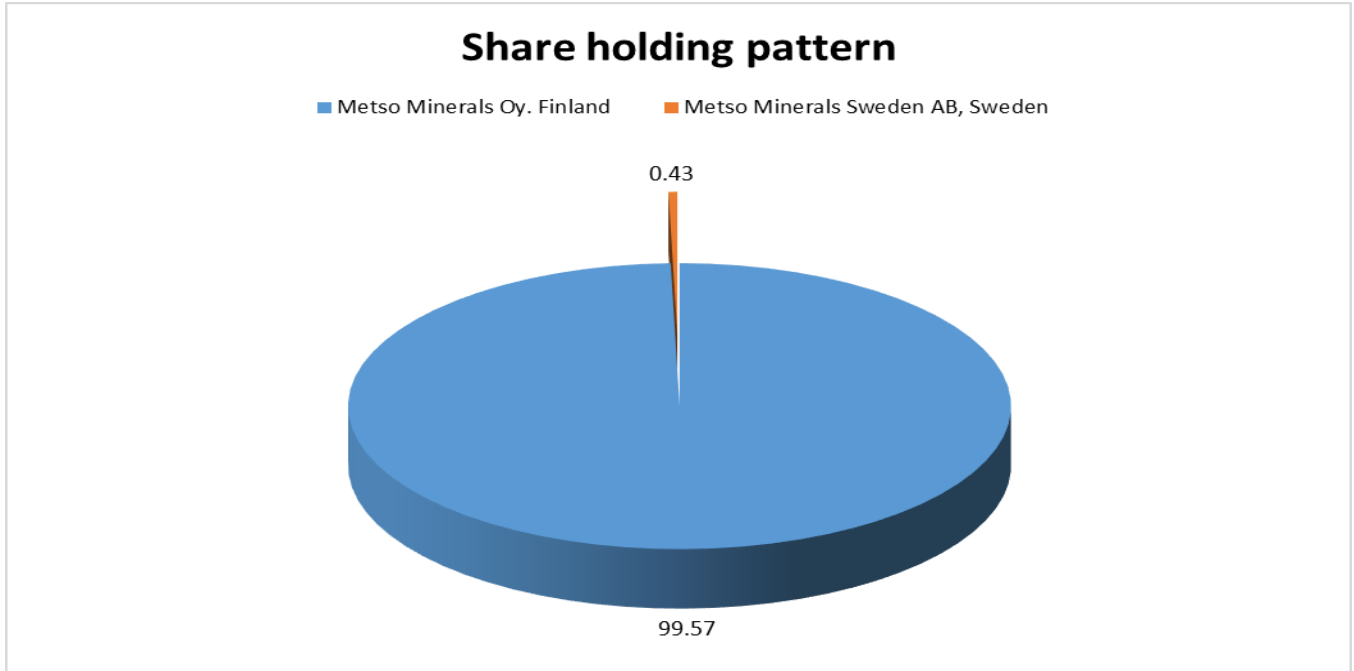
Names of Shareholders	No. of Shares	% of Holding
Metso Minerals Oy. Finland	92600000	99.57

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Metso Minerals Sweden AB, Sweden	400000	0.43
Total	93000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	It is engaged in supplying mining and construction related equipment and serviced to companies engaged in quarrying, aggregates production, construction, civil engineering, mining and minerals processing. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	84742010	Designers, manufacturers, fabricators, assemblers, producers for mineral extraction, mineral processing, material handling and civil construction.

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Others (RTGS, NEFT)
Purchasing :	Cheque and Others (RTGS, NEFT)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Magnus Steel
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturers	
	Reference :	Jindal Saw Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	970 (Approximately)	
Bankers :	Banker Name :	Standard Chartered Bank
	Branch :	Narain Manzil, 23 Barakhamba Road, Delhi – 110001, India
	Person Name (With Designation) :	--
	Contact Number :	91-11-42512749 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--

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	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from others	2400.000	2455.000
	Short-term borrowings		
	Working capital loans from banks	0.000	112.850
	Total	2400.000	2567.850

Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	Golf View Corporate Tower-B, Sector 42, Sector Road, Near DLF Golf Course, Gurugram, Haryana, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Metso Minerals Inc.(Oy)
Ultimate Holding Company :	Metso Corporation (Metso Oyj), Finland
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Metso Sweden AB • Metso Mexico, S.A. de C.V. • Metso France SA. (Formerly known as Metso Minerals (France) SA.) • Metso Ghana Limited (formerly known as Metso Minerals (Ghana) Limited) • Metso Minerals (Tianjin) Company Limited • Metso (Kazakhstan) LLP • Metso Asia Pacific Pte. Limited (formerly known as Metso Minerals (Singapore) Pte. Limited.) • Metso Peru S.A. • Metso Minerals Industries Inc. • Metso Flow Control USA Inc. (formerly known as Metso Automation USA Inc.) • Valmet Technologies Company Private Limited. (Formerly known as Metso Automation India Private Limited.) • Metso Shared Services OY Metso Mapag GmbH (formerly known as

	<ul style="list-style-type: none"> • Metso Automation Mapag GmbH) • Metso UK Limited. (formerly known as Metso Minerals (UK) Limited.) Metso New Zealand Limited • Metso Minerals Canada Inc. • Metso, LLC • Metso Australia Limited. (formerly known as Metso Minerals (Australia) Limited.) • Metso Flow Control (Sanghai) Company Limited (formerly known as Metso Automation (Sanghai) Co. Limited) • Metso Minerals (Deutschland) GMBH. • Metso Korea Co., Limited • Metso Brasil Industria e Comercio Limiteda • Metso Czech Republic, s.r.o. • Metso South Africa Pty Limited.(formerly known as Metso Minerals (South Africa) Pty Limited.) • Metso Germany GmbH • Metso Chile SA (formerly known as Metso Minerals (Chile) SA) • Metso Flow Control USA dba StoneL • Metso Austria GmbH (formerly known as Metso Minerals (Austria) GmbH) • Metso Flow Control USA Inc. • Metso Minerals (Portugal) LDA. PT • Metso Minerals Indonesia • Metso Espana S.A. (formerly known as Metso Minerals Espana S.A.) • Metso FZE, Dubai • ZAO Metso Minerals (CIS) • Metso Minerals Anonim Sirketi • Metso Denmark A/S
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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
93000000	Equity Shares	INR 10/- each	INR 930.000 Million

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FINANCIAL DATA
[all figures are 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	930.000	930.000	930.000
(b) Reserves & Surplus	821.121	(25.909)	225.371
(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)	1751.121	904.091	1155.371
(3) Non-Current Liabilities			
(a) long-term borrowings	2400.000	2469.143	147.842
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	5.209	5.752	16.232
(d) long-term provisions	30.223	15.399	17.417
Total Non-current Liabilities (3)	2435.432	2490.294	181.491
(4) Current Liabilities			
(a) Short term borrowings	1561.028	2146.014	5021.396
(b) Trade payables	1934.864	1350.267	1324.517
(c) Other current liabilities	653.210	725.754	800.322
(d) Short-term provisions	209.914	150.497	182.703
Total Current Liabilities (4)	4359.016	4372.532	7328.938
TOTAL	8545.569	7766.917	8665.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2749.764	2697.384	2901.551
(ii) Intangible Assets	26.942	36.800	46.124
(iii) Capital work-in-progress	31.338	185.103	5.884
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.010	0.010	0.010
(c) Deferred tax assets (net)	310.674	0.000	0.000
(d) Long-term Loan and Advances	365.795	251.848	250.874
(e) Other Non-current assets	256.223	344.412	130.782
Total Non-Current Assets	3740.746	3515.557	3335.225
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2278.632	1930.017	2044.755
(c) Trade receivables	1971.063	1669.755	2312.078
(d) Cash and cash equivalents	40.257	48.989	34.826
(e) Short-term loans and advances	247.409	299.285	398.140
(f) Other current assets	267.462	303.314	540.776
Total Current Assets	4804.823	4251.360	5330.575
TOTAL	8545.569	7766.917	8665.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	9784.593	7545.666	7842.531
	Other Income	261.648	135.376	261.643
	TOTAL	10046.241	7681.042	8104.174
Less	EXPENSES			
	Cost of Materials Consumed	5160.677	4226.808	3231.782
	Purchases of Stock-in-Trade	0.000	0.000	1319.529
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(51.190)	15.044	176.870
	Employees benefits expense	1220.155	1080.044	1064.069
	Other expenses	2513.286	1857.354	1759.718
	TOTAL	8842.928	7179.250	7551.968
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1203.313	501.792	552.206
Less	FINANCIAL EXPENSES	382.110	478.553	611.793
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	821.203	23.239	(59.587)
Less/ Add	DEPRECIATION/ AMORTISATION	284.847	274.519	264.751
	PROFIT/ (LOSS) BEFORE TAX	536.356	(251.280)	(324.338)
Less	TAX	(310.674)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	847.030	(251.280)	(324.338)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2533.085	2017.920	2582.467

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	TOTAL EARNINGS	2533.085	2017.920	2582.467
	Earnings / (Loss) Per Share (INR)	9.21	(2.70)	(3.49)

Particulars			31.03.2018
Sales Turnover (Approximately)			13570.000
			(Due to Business Growth)

The above information has been parted by Ms. Jeewanti (Finance Officer)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	68.012	83.286	315.686
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	934.467	1045.614	(50.861)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.53	80.77	107.61
Account Receivables Turnover (Income / Sundry Debtors)	4.96	4.52	3.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	136.85	116.60	106.22
Inventory Turnover (Operating Income / Inventories)	0.53	0.26	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.17	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.80	0.89	0.90

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	2.30	5.20	4.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.49	4.84	6.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.60	3.23	2.56
Interest Coverage Ratio (PBIT / Financial Charges)	3.15	1.05	0.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.66	(3.33)	(4.14)
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.91	(3.24)	(3.74)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	48.37	(27.79)	(28.07)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.10	0.97	0.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.58	0.53	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.12	0.13
G-Score Ratio Debt (Debts / Equity Capital)		4.33	5.05	5.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	0.97	0.73

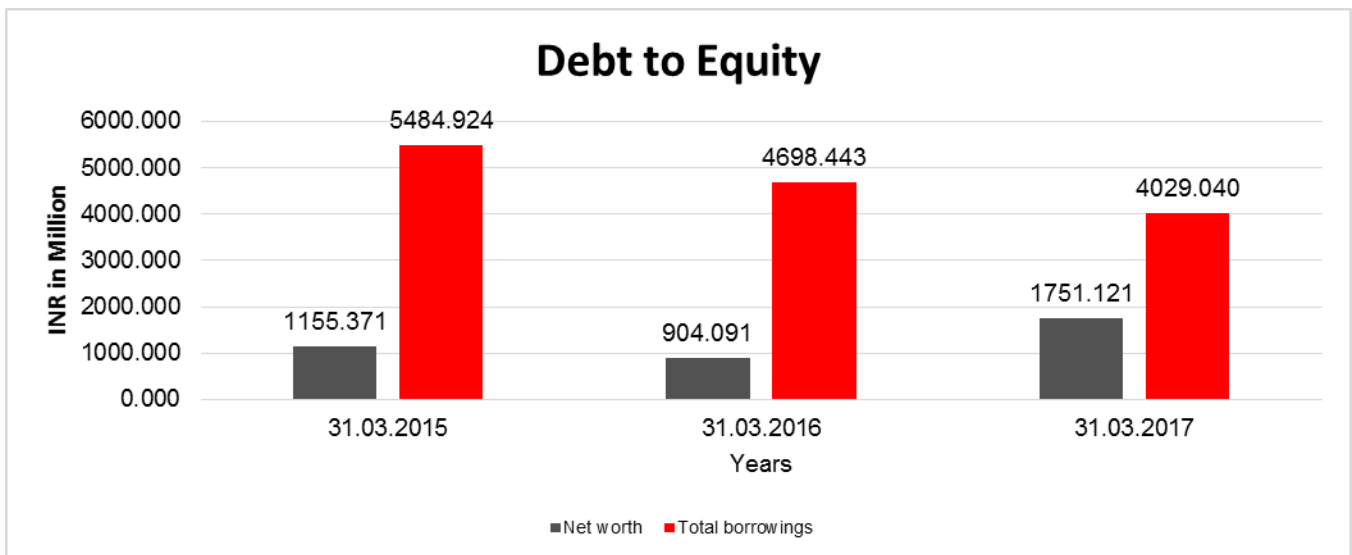
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

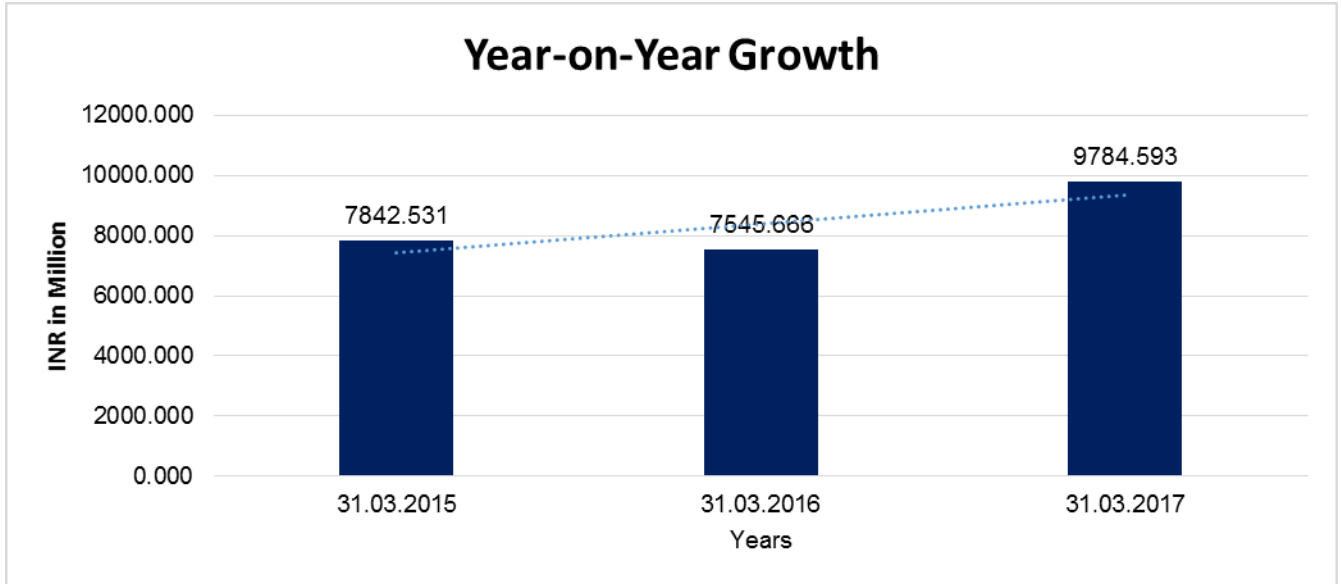
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	930.000	930.000	930.000
Reserves & Surplus	225.371	(25.909)	821.121
Net worth	1155.371	904.091	1751.121
long-term borrowings	147.842	2469.143	2400.000
Short term borrowings	5021.396	2146.014	1561.028
Current maturities of long-term debts	315.686	83.286	68.012
Total borrowings	5484.924	4698.443	4029.040
Debt/Equity ratio	4.747	5.197	2.301



YEAR-ON-YEAR GROWTH

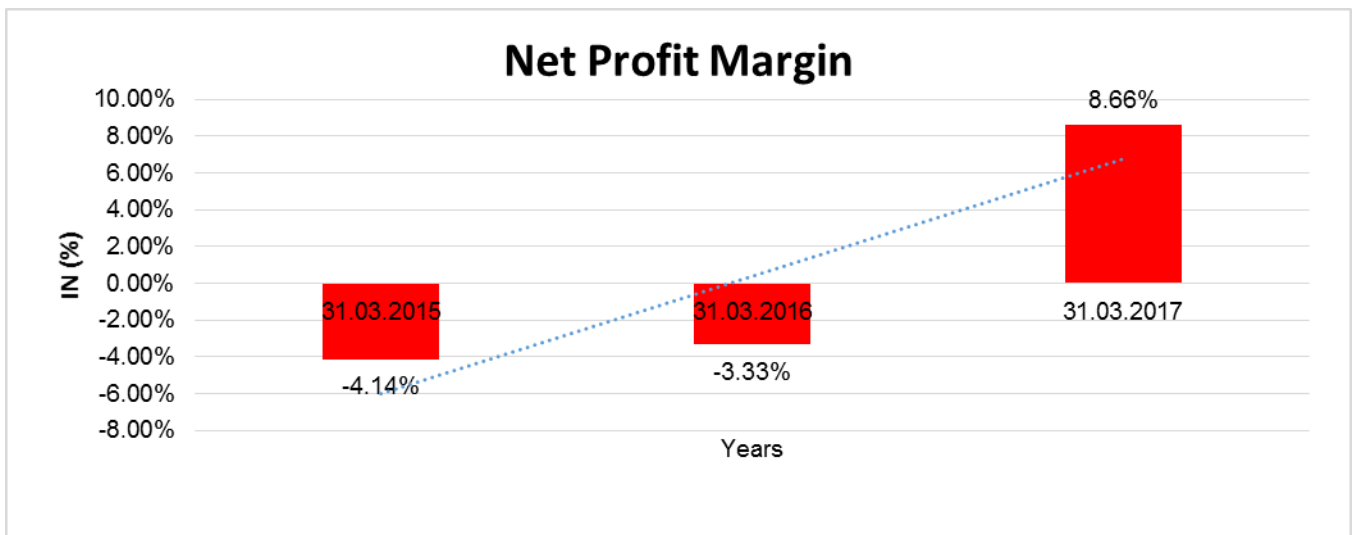
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7842.531	7545.666	9784.593
		(3.785)	29.672

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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	7842.531	7545.666	9784.593
Profit/ (Loss)	(324.338)	(251.280)	847.030
	(4.14%)	(3.33%)	8.66%



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LEGAL CASES

Chief Judicial Magistrate

Case Details

Case Type	: Cri. Case	
Filing Number	: 44742/2016	Filing Date: 03-12-2016
Registration Number	: 30237/2016	Registration Date: 03-12-2016
CNR Number	: UPGB04-001744-2016	

Case Status

First Hearing Date	: 09th March 2017
Next Hearing Date	: 13th June 2017
Stage of Case	: Summon
Court Number and Judge	: 2-Chief Judicial Magistrate

Petitioner and Advocate

1) U.P. State Address - GBN Advocate- APO

Respondent and Advocate

1) Metso India Pvt Ltd Address - Gbn

Acts

Under Act(s)	Under Section(s)
Motor Vehicles Act	183

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
30237/2016	Chief Judicial Magistrate	09-03-2017	13-06-2017	Summon

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	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
19]	Major customers	Yes
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 four years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	Litigations that the firm/promoter involved in	Yes
32]	Market information	--
33]	Payments terms	Yes
34]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company incorporated under the Companies Act 1956, is the leading global supplier of construction equipment and related services for the mining and construction industries. It is engaged in supplying mining and construction related equipment and serviced to companies engaged in quarrying, aggregates production, construction, civil engineering, mining and minerals processing.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Foreign currency term loans from others	0.000	14.143
Short-term borrowings		

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Other loans and advances	1561.028	2033.164
Total	1561.028	2047.307

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Income tax matter under appeal	29.687	29.687
Sales tax / VAT matter	37.984	27.812
Service tax matter	82.419	52.469
Total	150.090	109.968

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Vehicles
- Computer equipments
- Leasehold improvements

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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.

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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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	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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