

MIRA INFORM REPORT

Report No. :	527224
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	DE'S TECHNICO LIMITED
Formerly Known As :	DE'S TECHNICO PRIVATE LIMITED
Registered Office :	11, WBSIDC, Bauria Industrial Estate, District Howrah – 711307, West Bengal
Tel. No.:	91-33-32608884 / 40055808 / 40426969
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.08.1988
CIN No.: [Company Identification No.]	U29199WB1988PLC044922
Capital Investment / Paid-up Capital :	INR 32.370 Million
PAN No.: [Permanent Account No.]	AABCD1743K
GSTN : [Goods & Service Tax Registration No.]	19AABCD1743K1ZM
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of rim seal fire protection systems, MVWS system, HVWS system, inergen system and provider of related services. [Registered Activity]
No. of Employees :	Information denied by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 266900
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is engaged as a manufacturer of rim seal fire protection systems, MVWS system, HVWS system, inergen system and provider of related services.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seems to be usually correct.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

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 01.09.2018.

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 :	Mr. Rakesh
Designation :	Accounts Department
Contact No.:	91-33-32608884
Date :	31.08.2018

Mobile No.: 91-9230613299 (Ringing)

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LOCATIONS

Registered Office :	11, WBSIDC, Bauria Industrial Estate, District Howrah – 711307, West Bengal, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	ho@dtplindia.in caldtpl@email.com
Website :	www.dtplindia.in
Corporate / Branch Office :	"Martin Burn Business Park", Block BP3, Sector-V, 8 th Floor, Unit: 804, Salt Lake, Kolkata-700091, West Bengal, India
Tel. No.:	91-33-40426969 / 32608884 / 40055808
Fax No.:	91-33-26428453 / 26428530

DIRECTORS

AS ON 31.03.2018

Name :	Ms. Pulak De
Designation :	Managing Director
Address :	23A Madan Mohan Tala Street, Kolkata-700005, West Bengal, India
Date of Birth/Age :	28.09.1943
Date of Appointment :	30.09.2009
DIN No.:	00338406
Name :	Mr. Manoj Kumar Chaudhury
Designation :	Wholetime Director
Address :	CG-83, 2 nd Floor, Sector-2, Saltlake, Bidhannagar (M), Sech Bhawan, North 24 PG , Kolkata-700091, West Bengal, India
Date of Birth/Age :	10.06.1963
Date of Appointment :	08.05.2009
DIN No.:	00667985
Name :	Mr. Siddharth Chaudhury
Designation :	Wholetime Director
Address :	CG-83, Sector-2, Salt Lake, Bidhannagar (M), North 24 Pgs, Sech Bhaw, Kolkata-700091, West Bengal, India
Date of Birth/Age :	17.11.1991
Date of Appointment :	30.09.2013
DIN No.:	06676618
Name :	Mr. Shuvankar Mukherjee
Designation :	Additional Director
Address :	H 31, Flat No.201, Geos Housing Coop, B.P. Township, Panchasayar, Kolkata-700094, West Bengal, India

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Date of Birth/Age :	27.08.1970
Date of Appointment :	16.04.2018
DIN No.:	08104710
Name :	Mr. Prahalad Kumar Khare
Designation :	Additional Director
Address :	602, Mecon Apartments, Plot No. C-58/10, Sector-62, Noida, Gautam Budh Nagar, Noida 201301, Uttar Pradesh, India
Date of Birth/Age :	01.07.1952
Date of Appointment :	16.04.2018
DIN No.:	08105135

KEY EXECUTIVES

Name :	Mr. Poushali Ghosh
Designation :	Company Secretary
Address :	Flat A-3, 1019 Motilal Gupta Road, Kolkata-700008, West Bengal, India
Date of Appointment :	16.04.2018
PAN No.:	AUXPG5996N
Name :	Mr. Rakesh
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Pulak De	643242
Alak De	101082
Sampa De	148225
Karoli De	56513
Kuheli De	56512
Manoj Kumar Chaudhury	2055400
Amitabha Biswas	10000
Nitesh Chowdhury	16820
Siddharth Chaudhury	50000
Pragya Chaudhury	47500
Hemonta Kumar Patra	9000
Bhaskar Narayan Mitra	9240
Anindya Sen	9480
Dipto Brata Dutta	10000
Sailendra Nath Das	6000
Sharmistha Sen	8000
Total	3237014

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AS ON 31.05.2017

Names of Allottee		No. of Shares
Manoj Kumar Chaudhury		800000

AS ON 20.12.2017

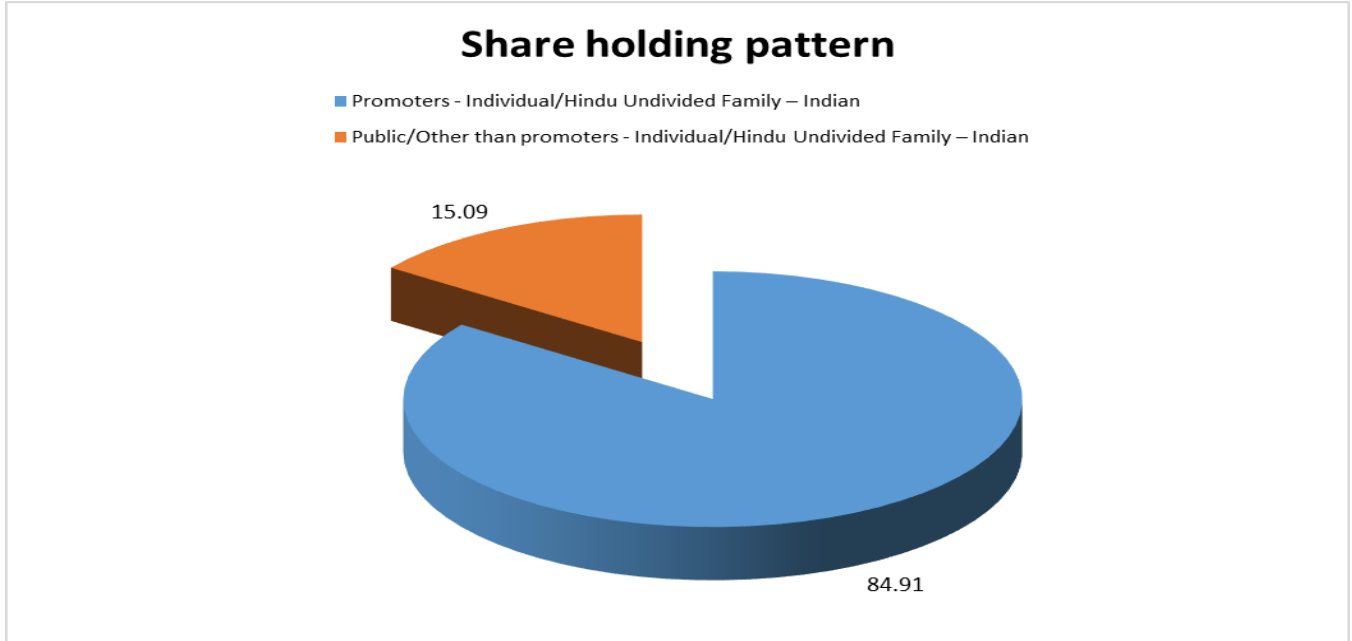
Names of Allottee		No. of Shares
Manoj Kumar Chaudhury		252500

AS ON 28.07.2018

Names of Allottees		No. of Shares
Pravat Munda		198120
Satya Narayan		619202
Samar Gupta		320450
Rajesh Varma		129762
Shree Krishna Engineering Works, India		342923
Somnath Kayal		212937
Sanjib Gupta		199101
Prahlad Agarwal		257552
Surendra Sharma		385203
Parimal Das		77916
Sachin Kr. Singh		176382
Total		2919548

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	84.91
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	15.09
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of rim seal fire protection systems, MVWS system, HVWS system, inergen system and provider of related services. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	93039000	Fire Protection Manufacturing and Services
	NIC Code No.	Product Description
	99546120	Rim seal fire protection systems, MVWS system, HVWS system, inergen system and related services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	SME Branch, Howrah 9, G. T. Road (South), Howrah-711101, West Bengal, India	
	Person Name (With Designation)	--	
	Contact Number	91-33-26608263 (Ringling)	
	Name of Account Holder	--	
	IFSC Code :	SBIN0004150	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited • ICICI Bank Limited • IDBI Bank Limited 	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
	LONG TERM BORROWINGS	INR In Million	INR In Million

From Bank's			
Bajaj Finance Limited -410PSB18601588	1.320	2.858	
Capital First Limited-5176542	1.516	2.896	
HBD Financial Services Limited - 700259038	1.001	1.930	
ICICI Bank Motor Car Loan – LACAL00026943948	0.000	0.126	
ICICI Bank Limited – UPCAL00034107414	1.747	2.447	
Kotak Mahindra Bank Limited – CSG-152460588	2.806	3.918	
Magma FinCorp Limited – PG/0011/P/12/00085	0.000	0.398	
Magma FinCorp Limited – PG/0238/P/14/000241	1.124	3.501	
Religare – XSMEKOL00070730	1.658	3.030	
Tata Capital Financial Services Limited - 7000209280	0.000	0.197	
Volkswagen Fin Private Limited - 20151084729	2.648	3.981	
SHORT TERM BORROWINGS			
IDBI Bank Limited, Shakespeare Sarani, Kolkata-Cash Credit (Secured by hypothecation of raw materials, stock in progress, finished goods, book debts, personal guarantee of all the directors.)	11.871	16.690	
IDBI Bank Limited, Shakespeare Sarani, Kolkata-WCDL (Secured by hypothecation of raw materials, stock in progress, finished goods, book debts, personal guarantee of all the directors.)	3.750	5.000	
Total	29.441	46.972	

Financial Institutions :	<ul style="list-style-type: none"> • HBD Financial Services Limited • Bajaj Finance Limited • Tata Capital Financial Services Limited • Capital First Limited
Auditors :	
Name :	R. Dey and Associates Chartered Accountants
Address :	124B, Lenin Sarani, 2 nd Floor, Kolkata-700013, West Bengal, India
Tel. No.:	91-33-22266596
E-Mail :	devranjit@yahoo.com
PAN No.:	ACNPD5380M
Memberships :	Not Available

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Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7209062	Equity Shares	INR 10/- each	INR 72.091 Million

AS ON 30.09.2017

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
3237014	Equity Shares	INR 10/- each	INR 32.370 Million

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	32.370	31.660	30.660
(b) Reserves & Surplus	61.049	50.517	43.611
(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)	93.419	82.177	74.271
(3) Non-Current Liabilities			
(a) long-term borrowings	13.819	25.282	3.437
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	32.868	32.868	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	46.687	58.150	3.437
(4) Current Liabilities			
(a) Short term borrowings	40.830	38.442	28.018
(b) Trade payables	182.527	132.843	108.353
(c) Other current liabilities	18.503	6.624	39.802
(d) Short-term provisions	19.490	15.076	12.660
Total Current Liabilities (4)	261.350	192.985	188.833
TOTAL	401.456	333.312	266.541
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.568	36.293	31.229
(ii) Intangible Assets	0.484	0.545	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	(0.086)	0.391	0.078
(d) Long-term Loan and Advances	1.577	1.219	1.199
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	35.543	38.448	32.506

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26.478	32.164	15.284
(c) Trade receivables	259.728	199.082	177.500
(d) Cash and cash equivalents	37.519	34.688	24.087
(e) Short-term loans and advances	42.188	28.930	17.164
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	365.913	294.864	234.035
TOTAL	401.456	333.312	266.541

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	353.513	197.796	377.320
	Other Income	2.899	6.960	2.470
	TOTAL	356.412	204.756	379.790
	Less EXPENSES			
	Cost of Materials Consumed	211.718	116.773	219.486
	Manufacturing and operating costs	56.226	31.933	38.156
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.880	(13.139)	11.411
	Employees benefits expense	30.125	23.823	24.251
	Other expenses	25.090	23.837	54.330
	TOTAL	327.039	183.227	347.634
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.373	21.529	32.156
	Less FINANCIAL EXPENSES	10.874	8.809	6.496
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.499	12.720	25.660
	Less DEPRECIATION/ AMORTISATION	4.533	3.711	3.109
	PROFIT/ (LOSS) BEFORE TAX	13.966	9.009	22.551
	Less TAX	4.499	2.103	6.531
	PROFIT/ (LOSS) AFTER TAX	9.467	6.906	16.020
	EARNINGS IN FOREIGN CURRENCY	4.728	2.582	0.000

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	Earnings / (Loss) Per Share (INR)	2.92	2.18	4.90

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 flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	268.17	367.37	171.70
Account Receivables Turnover (Income / Sundry Debtors)	1.36	0.99	2.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	314.67	415.23	180.19
Inventory Turnover (Operating Income / Inventories)	1.11	0.67	2.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.58	1.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.65	0.72
Debt Equity Ratio (Total Liability / Networth)	0.58	0.78	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.80	2.35	2.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.45	0.42

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	2.70	2.44	4.95
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(<i>PAT / Sales</i>) * 100]	%	2.68	3.49	4.25
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	2.36	2.07	6.01
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	10.13	8.40	21.57

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.40	1.53	1.24
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.30	1.36	1.16
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.23	0.25	0.28
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		1.69	2.01	1.03
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.40	1.53	1.24

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

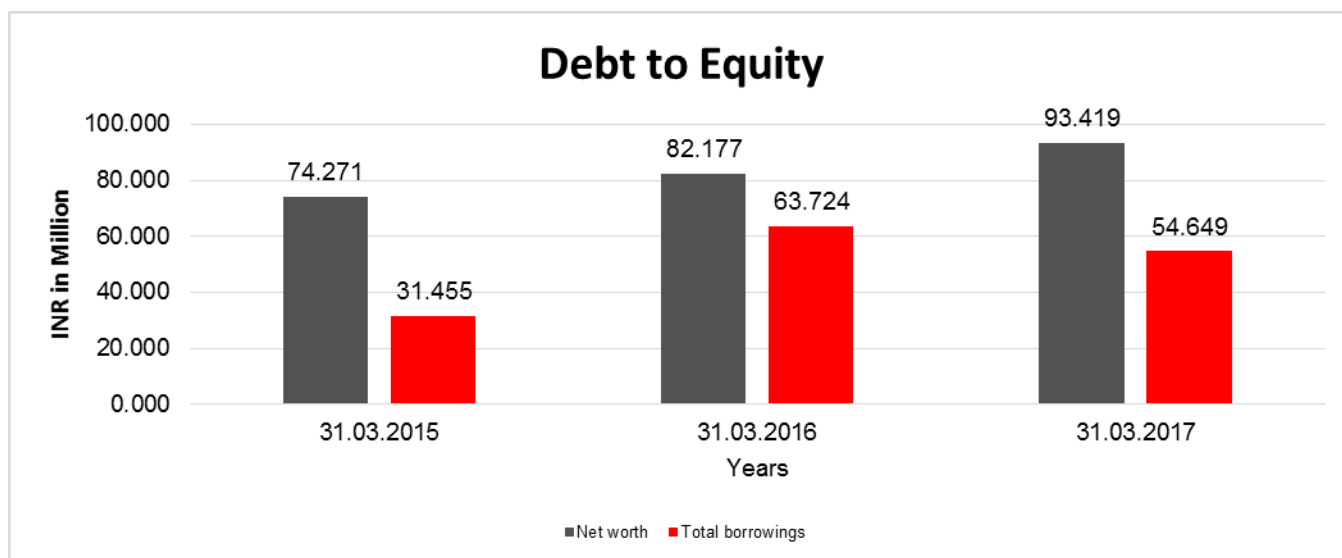
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.660	31.660	32.370
Reserves & Surplus	43.611	50.517	61.049
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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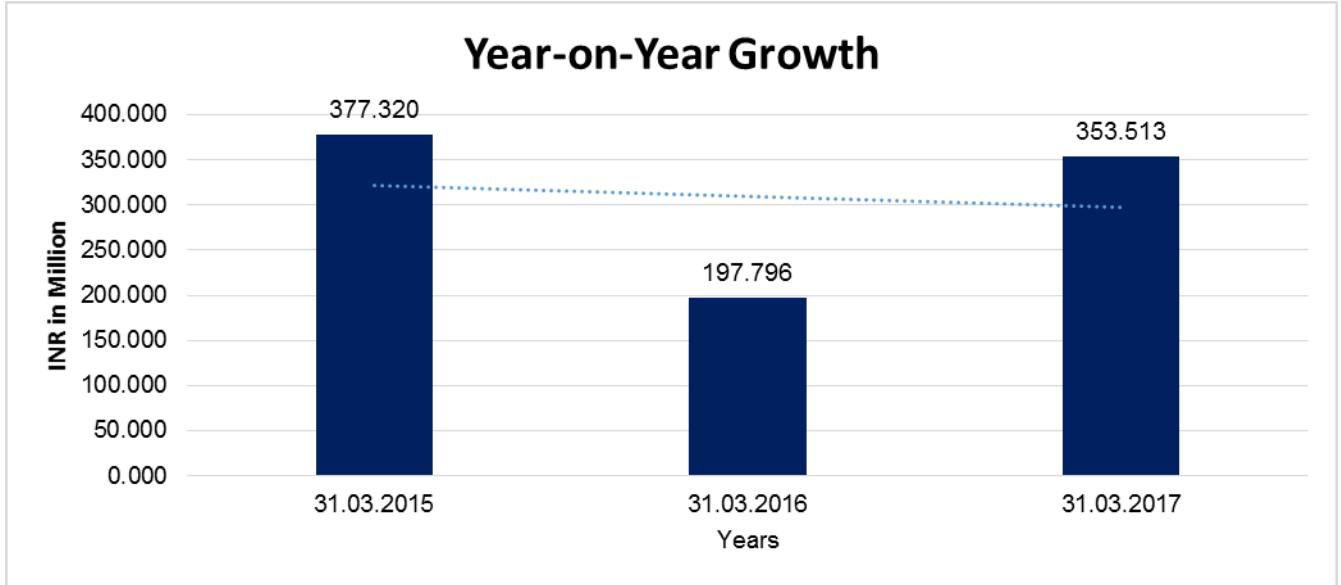
Net worth	74.271	82.177	93.419
Long-term borrowings	3.437	25.282	13.819
Short term borrowings	28.018	38.442	40.830
Total borrowings	31.455	63.724	54.649
Debt/Equity ratio	0.424	0.775	0.585



YEAR-ON-YEAR GROWTH

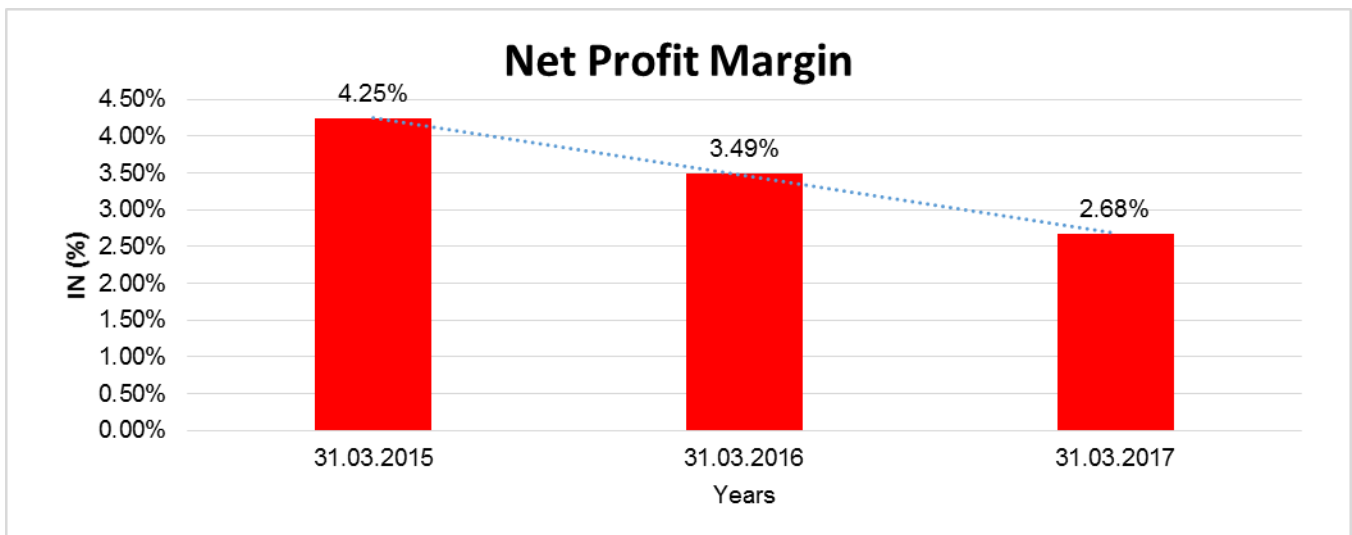
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	377.320	197.796	353.513
		(47.579)	78.726

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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	377.320	197.796	353.513
Profit	16.020	6.906	9.467
	4.25%	3.49%	2.68%



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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	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	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	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

PERFORMANCE AND PROSPECTS

They are pleased report that Deluge Valve Manufactured by DTPL received UL certification In July 2016. This International recognition came after long and arduous testing by Underwriters Laboratory in India and abroad. This will open up new and stable source of income for the company. They propose to have their products like Nozzles and Foam equipment also approved over nest year.

This is a result of long time investment In Research and Development and testing facilities.

They completed a number of Projects of Water Spray Systems at Kalyani. Dharmanagar and Bongaigaon, A major job for Fire Alarm Systems was carried out for Dept of Atomic Energy at RRCAT, Indore. This has opened new dimension to their performance.

A major project for revamping of overground fire protection system at Oil India Limited, duliajan has been awarded to them and work has started in full swing.

A new Project for complete Fire Protection Systems for Vljaywada Airport has also been started.

Their newly established Consultancy Division also was able to secure a number of jobs including that of Berger Paints and BPCL, KOCHI.

They received Best Sales Award from Secuiriton AG.

FINANCIAL PERFORMANCE

The company achieved a Turnover of INR 350.000 Million in the financial year 31-3-2017. This is a major improvement over last year and almost touched their highest of INR 370.000 Million.

They are pleased to report Net Profit of INR 9.400 Million after Tax. The permission is requested to put It In reserve funds of the company

PROSPECT

Their new Prospects include that with Reliance Industries Limited at Jamanagar and a trial order is expected at Gadlmoga, AP.

Their prospect for next year has been dampened by the cascading effect of Demonetization when there was no work for more than a month.

However, they look beyond to new avenues with new customers -especially with Public Works Dept Projects In Hospitals and Exports market.

Looking into prospects of Fire Safety Equipment Market in India currently estimated by Fire Safety Association at \$ 4.1 billion (INR 276000.000 Million), they propose to build upon their goodwill and knowhow supported by strong financial management skill, they propose to public at an early date.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Loan from related parties	7.649	0.000
Buyers credit arrangement	17.559	16.752
Total	25.208	16.752


INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83868083	100145938	State Bank of India	28/12/2017	05/04/2018	-	125000000.0	SME Branch, Howrah 9, G. T. Road (South), Howrah-711101, West Bengal, India
2	G01388511	10535632	IDBI Bank Limited	24/11/2014	20/02/2016	-	180000000.0	44, Shakespeare Sarani, Kolkata-700017, West Bengal, India
3	C52964806	80058854	STATE BANK OF INDIA	01/01/1996	31/05/2013	11/05/2015	65000000.0	SME Branch, Howrah 9, G. T. Road (South), Howrah-711101, West Bengal, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Bank guarantee	53.448	49.097
Total	53.448	49.097

FIXED ASSETS:

- Land
 - Plant and Machinery
 - Office equipment
 - Air conditioner
 - Furniture and Fixture
 - Mobile
 - Computer
 - Vehicles
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.87
UK Pound	1	INR 91.85
Euro	1	INR 82.36

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV R.
Report Prepared by :	BHG

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	NO
--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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