

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 528232     |
| <b>Report Date :</b> | 07.09.2018 |

### IDENTIFICATION DETAILS

|   |   |
|---|---|
| <b>Name :</b>   | BMC ELECTROPLAST PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | 130/22, B.S. Industrial Estate, Bakhrabat Road, Hanspukur, Opposite Green Park, P.S. Thakurpukur, 24 Parganas South, Kolkata-700104, West Bengal  |
| <b>Tel. No.:</b>  | 91-33-32901987  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 11.02.1986  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U32109WB1986PTC040158   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 3.866 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | Not Applicable (As informed by the management that firm does not have export and import)  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AACB0407E   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 19AACB0407E1ZA (West Bengal)<br>27AACB0407E1ZD (Maharashtra)  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company   |
| <b>Line of Business :</b>                               | Manufacturer, Exporter and Importer of Switchgear Components, Electrical Insulators, Transformers of Voltage and Current, Vacuum Circuit Breakers and Contactors, Parts Suitable for Use Solely/Principally with Machine, Panels, etc. [Registered Activity and also Confirmed by Management] |
| <b>No. of Employees :</b>                               | 130 (Approximately)   |

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | Slow but correct  |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject is an established company incorporated in the year 1986 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue as compared to previous year and reported losses.</p> <p>However, rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be slow but correct.</p> <p>In view of the 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<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category       | ECGC Classification |
|---------------------|---------------------|
| Insignificant       | A1                  |
| Low Risk            | A2                  |
| Moderately Low Risk | B1                  |
| Moderate Risk       | B2                  |

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|                      |    |
|----------------------|----|
| Moderately High Risk | C1 |
| High Risk            | C2 |
| Very High Risk       | D  |

**EXTERNAL AGENCY RATING**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | 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 07.09.2018

**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 PARTED BY [GENERAL DETAILS]**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. Jayant       |
| <b>Designation :</b> | Dispatch Officer |
| <b>Contact No.:</b>  | 91-9331263576    |
| <b>Date :</b>        | 04.09.2018       |

**LOCATIONS**

|                                       |   |
|---------------------------------------|---|
| <b>Registered Office/ Factory 1 :</b> | 130/22, B.S. Industrial Estate, Bakhrahat Road, Hanspukur, Opposite Green Park, P.S. Thakurpukur, 24 Parganas South, Kolkata-700104, West Bengal, |
|---------------------------------------|---|

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|                    |  |
|--------------------|--|
|                    | India  |
| <b>Tel. No.:</b>   | 91-33-32901987/ 24980645   |
| <b>Mobile No.:</b> | 91-9331263576 (Mr. Jayant)   |
| <b>Fax No.:</b>    | 91-33-24980650   |
| <b>E-Mail :</b>    | <a href="mailto:bhattacharya@bmcepl.com">bhattacharya@bmcepl.com</a><br><a href="mailto:bmckol@bmcepl.com">bmckol@bmcepl.com</a> |
| <b>Website :</b>   | <a href="http://www.bmcepl.com">www.bmcepl.com</a>   |
| <b>Factory 2 :</b> | K-133, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India  |
| <b>Factory 3 :</b> | 6/2, behala Industrial Estate, 620, D. H. Road, Kolkata – 700034, West Bengal, India   |
| <b>Factory 4 :</b> | B-14/1, MIDC, Waluj, Aurangabad – 431136, Maharashtra, India   |

**DIRECTORS**

As on 31.03.2018

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Siddhartha Mitra  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 14/115, Golf Club Road, Kolkata-700033, West Bengal, India                        |
| <b>Date of Appointment :</b> | 01.11.1997  |
| <b>DIN No.:</b>              | 00681373  |
| <b>Name :</b>                | Mr. Rajiv Bhargava  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 2/2B, Burdwan Road, Flat No. 9/2, Prantik, Kolkata-700027, West Bengal, India     |
| <b>Date of Birth/Age :</b>   | 03.03.1958  |
| <b>Date of Appointment :</b> | 0107/1997   |
| <b>DIN No.:</b>              | 00681407  |
| <b>Name :</b>                | Mr. Girish Vasant Magre   |
| <b>Designation :</b>         | Wholetime Director  |
| <b>Address :</b>             | 18/5, Maitree Heights B-Sector, N-7, CIDCO, Aurangabad-431003, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 19.03.1966  |
| <b>Date of Appointment :</b> | 01.01.2005  |
| <b>DIN No.:</b>              | 00681476  |
| <b>Name :</b>                | Mr. Subodh Kumar Banerjee   |
| <b>Designation :</b>         | Wholetime Director  |
| <b>Address :</b>             | 5A, Shantinagar Road, P.O. Bhadrakali, Hooghly-712232, West Bengal, India         |
| <b>Date of Birth/Age :</b>   | 25.03.1956  |
| <b>Date of Appointment :</b> | 11.02.1986  |
| <b>DIN No.:</b>              | 01097067  |

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**KEY EXECUTIVES**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. Jayant       |
| <b>Designation :</b> | Dispatch Officer |

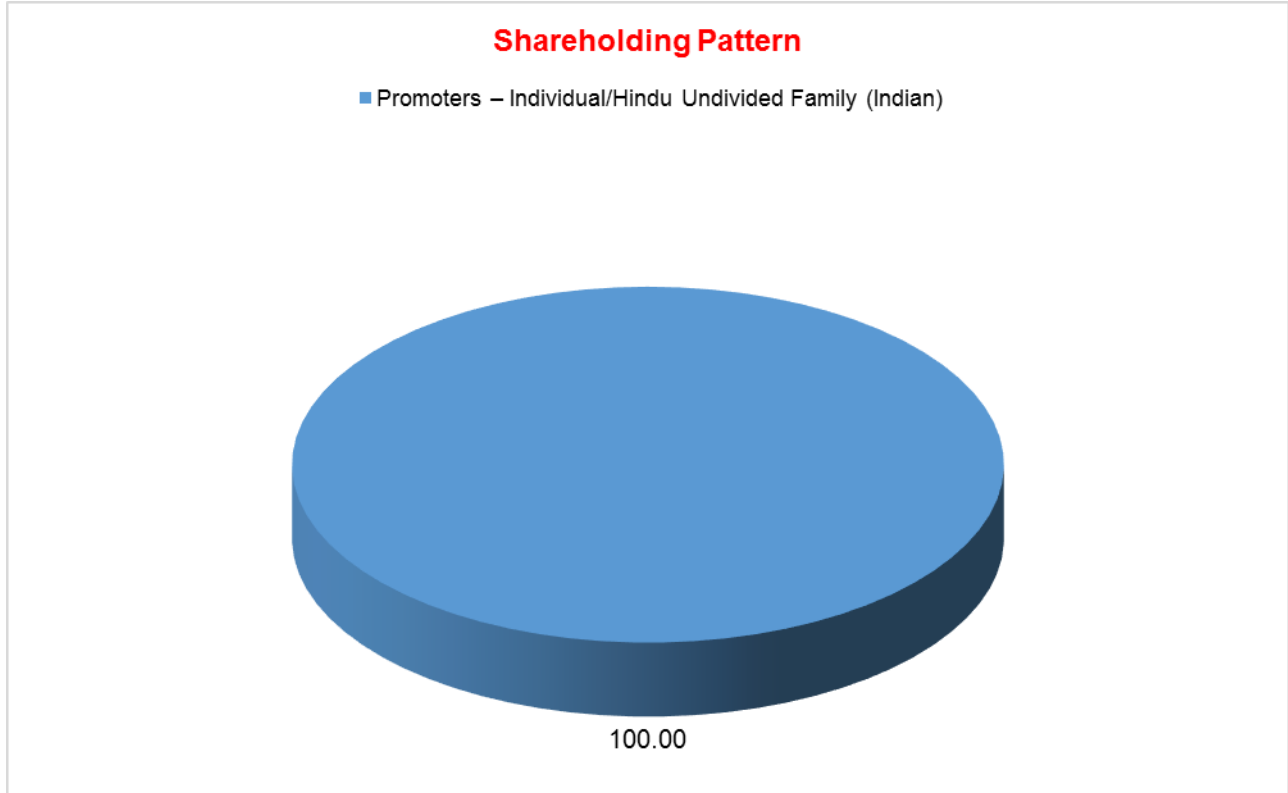
**MAJOR SHAREHOLDERS**

**AS ON 30.09.2017**

| Names of Shareholders   | No. of Shares |
|-------------------------|---------------|
| Subodh Kumar Banerjee   | 9064          |
| Siddhartha Mitra        | 16148         |
| Rajiv Bhargava          | 6725          |
| Girish Vasant Rao Magre | 6718          |

**AS ON 30.09.2017**

| Equity Share Breakup                                   | Percentage of Holding |
|--|-----------------------|
| <b>Category</b>  |                       |
| Promoters – Individual/Hindu Undivided Family (Indian) | 100.00                |
| <b>Total</b>   | <b>100.00</b>         |



**BUSINESS DETAILS**

|                              |   |                                       |
|------------------------------|---|---------------------------------------|
| <b>Line of Business :</b>    | Manufacturer, Exporter and Importer of Switchgear Components, Electrical Insulators, Transformers of Voltage and Current, Vacuum Circuit Breakers and Contactors, Parts Suitable for Use Solely/Principally with Machine, Panels, etc. [Registered Activity and also Confirmed by Management] |                                       |
| <b>Products / Services :</b> | <b>Item Code No.</b>  | <b>Products/Services Description</b>  |
|                              | 85469090  | Insulators                            |
|                              | 85049010  | Transformer of Voltage and Current    |
|                              | 85352121  | Vaccum Circuit Breaker and Contactors |
| <b>Brand Names :</b>         | Not Available   |                                       |
| <b>Agencies Held :</b>       | Not Available   |                                       |
| <b>Exports :</b>             |   |                                       |
|                              | <b>Products :</b>   | Switchgear Components                 |
|                              | <b>Countries :</b>  | Malaysia                              |

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|                     |                   |
|---------------------|-------------------|
| <b>Imports :</b>    |                   |
| <b>Products :</b>   | Raw Material      |
| <b>Countries :</b>  | China             |
| <b>Terms :</b>      |                   |
| <b>Selling :</b>    | Cheque and Credit |
| <b>Purchasing :</b> | Cheque and Credit |

**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>                       | --  |
|                           | <b>Maximum Limit Dealt :</b>                        | --  |
|                           | <b>Experience :</b>                                 | --  |
|                           | <b>Remark:</b>                                      | --  |
| <b>Customers :</b>        | Manufacturer  |   |
|                           | <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> | 130 (Approximately)                                 |   |
| <b>Bankers :</b>          | <b>Bank Name:</b>                                   | The Federal Bank Limited  |
|                           | <b>Branch:</b>                                      | Ground Floor, Alakananda, Printravel Circle, Adalat Road, Aurangabad - 431001, Maharashtra, 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 A/c Opening):</b>   | ---   |
|                           | <b>Average Balance Maintained (Optional):</b>       | ---   |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b> | ---   |

|                     |   |  |  |
|---------------------|---|--|--|
|                     | <b>Account Operation:</b>   | ---                                    |  |
|                     | <b>Remarks:</b>   | ---                                    |  |
|                     | <ul style="list-style-type: none"> <li>• United Bank of India<br/>Rabindra Sarobar Branch, 18, Sarat Chatterjee Avenue, Kolkata - 700029, West Bengal, India</li> <li>• Bank of Baroda<br/>Samarth Nagar Branch 110, Triveni, Besides Varad Ganesh Mandir Samarth Nagar, Aurangabad - 431001, Maharashtra, India</li> </ul>   |  |  |
| <b>Facilities :</b> | <b>SECURED LOANS</b>  | <b>31.03.2017<br/>(INR In Million)</b> | <b>31.03.2016<br/>(INR In Million)</b> |
|                     | <b>LONG-TERM BORROWINGS</b>   |  |  |
|                     | <b>Term Loans</b>   |  |  |
|                     | Loans from Banks/ Financial Institutions  | 12.198                                 | 12.435                                 |
|                     | Vehicle Loans   | 2.829                                  | 2.148                                  |
|                     | <b>SHORT TERM BORROWINGS</b>  |  |  |
|                     | <b>Cash Credit from banks</b>   |  |  |
|                     | Indian Overseas Bank  | 17.607                                 | 14.250                                 |
|                     | Bank of Baroda**  | 34.503                                 | 20.457                                 |
|                     | <b>Total</b>  | <b>67.137</b>                          | <b>49.290</b>                          |
|                     | <b>Notes:</b><br><br><b>SHORT TERM BORROWINGS</b><br><br>*Secured by a first charge on the entire current assets and a second charge on the entire fixed assets of the company, located at Kolkata unit.<br><br>**Secured by a first charge on the entire current assets and a second charge on the entire fixed assets of the company, located at Aurangabad unit. |  |  |

|  |  |
|--|--|
| <b>Auditors :</b>                                    |  |
| <b>Name :</b>  | Basu Banerjee and Company<br>Chartered Accountants                         |
| <b>Address :</b>                                     | 8/2, Kiran Shankar Ray Road, 3rd Floor, Kolkata-700001, West Bengal, India |
| <b>Tel. No.:</b>                                     | 91-33-22481376   |
| <b>E-Mail :</b>                                      | <a href="mailto:cabasuban@gmail.com">cabasuban@gmail.com</a>               |
| <b>Income-tax PAN of auditor or auditor's firm :</b> | AACSB6158L   |
| <b>Membership Number:</b>                            | 052774   |
| <b>Memberships :</b>                                 | Not Available  |
| <b>Collaborators :</b>                               | Not Available  |
| <b>Associates/Subsidiaries :</b>                     | Not Available  |

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value          | Amount            |
|---------------|---------------|----------------|-------------------|
| 50000         | Equity Shares | INR 100/- each | INR 5.000 Million |

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

| No. of Shares | Type          | Value          | Amount            |
|---------------|---------------|----------------|-------------------|
| 38658         | Equity Shares | INR 100/- each | INR 3.866 Million |

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2017     | 31.03.2016     | 31.03.2015     |
|---|----------------|----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                |                |                |
| (1) Shareholders' Funds                       |                |                |                |
| (a) Share Capital                             | 3.866          | 3.866          | 3.866          |
| (b) Reserves & Surplus                        | 96.206         | 99.473         | 92.929         |
| (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>100.072</b> | <b>103.339</b> | <b>96.795</b>  |
| (3) Non-Current Liabilities                   |                |                |                |
| (a) long-term borrowings                      | 15.090         | 14.583         | 27.223         |
| (b) Deferred tax liabilities (Net)            | 0.487          | 0.717          | 0.144          |
| (c) Other long term liabilities               | 29.888         | 27.647         | 27.653         |
| (d) long-term provisions                      | 0.000          | 0.000          | 0.000          |
| <b>Total Non-current Liabilities (3)</b>      | <b>45.465</b>  | <b>42.947</b>  | <b>55.020</b>  |
| (4) Current Liabilities                       |                |                |                |
| (a) Short term borrowings                     | 52.110         | 34.707         | 36.894         |
| (b) Trade payables                            | 99.105         | 117.788        | 127.684        |
| (c) Other current liabilities                 | 8.572          | 5.625          | 14.784         |
| (d) Short-term provisions                     | 0.000          | 0.000          | 0.000          |
| <b>Total Current Liabilities (4)</b>          | <b>159.787</b> | <b>158.120</b> | <b>179.362</b> |
| <b>TOTAL</b>                                  | <b>305.324</b> | <b>304.406</b> | <b>331.177</b> |
| <b>II. ASSETS</b>                             |                |                |                |
| (1) Non-current assets                        |                |                |                |
| (a) Fixed Assets                              |                |                |                |
| (i) Tangible assets                           | 81.135         | 83.529         | 87.905         |
| (ii) Intangible Assets                        | 0.000          | 0.000          | 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                   | 0.088          | 0.088          | 0.088          |
| (c) Deferred tax assets (net)                 | 0.000          | 0.000          | 0.000          |
| (d) Long-term Loan and Advances               | 4.931          | 5.403          | 6.633          |
| (e) Other Non-current assets                  | 0.000          | 0.000          | 0.000          |
| <b>Total Non-Current Assets</b>               | <b>86.154</b>  | <b>89.020</b>  | <b>94.626</b>  |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 65.017         | 57.781         | 56.507         |
| (c) Trade receivables             | 112.449        | 115.191        | 135.480        |
| (d) Cash and cash equivalents     | 11.130         | 9.528          | 8.468          |
| (e) Short-term loans and advances | 30.574         | 32.886         | 36.096         |
| (f) Other current assets          | 0.000          | 0.000          | 0.000          |
| <b>Total Current Assets</b>       | <b>219.170</b> | <b>215.386</b> | <b>236.551</b> |
|                                   |                |                |                |
| <b>TOTAL</b>                      | <b>305.324</b> | <b>304.406</b> | <b>331.177</b> |

**PROFIT & LOSS ACCOUNT**

|             | PARTICULARS   | 31.03.2017     | 31.03.2016     | 31.03.2015     |
|-------------|---|----------------|----------------|----------------|
|             | <b>SALES</b>  |                |                |                |
|             | Income  | 310.822        | 387.318        | 357.030        |
|             | Other Income  | 0.913          | 0.474          | 33.798         |
|             | <b>TOTAL</b>  | <b>311.735</b> | <b>387.792</b> | <b>390.828</b> |
|             |   |                |                |                |
| <b>Less</b> | <b>EXPENSES</b>   |                |                |                |
|             | Cost of Materials Consumed  | 233.590        | 293.858        | 281.985        |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (16.884)       | (13.531)       | 1.972          |
|             | Employees benefits expense  | 42.182         | 42.094         | 37.304         |
|             | Other expenses  | 35.656         | 35.129         | 33.628         |
|             | <b>TOTAL</b>  | <b>294.544</b> | <b>357.550</b> | <b>354.889</b> |
|             |   |                |                |                |
|             | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>17.191</b>  | <b>30.242</b>  | <b>35.939</b>  |
|             |   |                |                |                |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   | <b>8.003</b>   | <b>9.553</b>   | <b>10.910</b>  |
|             |   |                |                |                |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>9.188</b>   | <b>20.689</b>  | <b>25.029</b>  |
|             |   |                |                |                |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>12.657</b>  | <b>13.544</b>  | <b>15.176</b>  |
|             |   |                |                |                |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>(3.469)</b> | <b>7.145</b>   | <b>9.853</b>   |
|             |   |                |                |                |
| <b>Less</b> | <b>TAX</b>  | <b>(0.230)</b> | <b>0.573</b>   | <b>(1.163)</b> |
|             |   |                |                |                |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>(3.239)</b> | <b>6.572</b>   | <b>11.016</b>  |
|             |   |                |                |                |
|             | <b>Earnings / (Loss) Per Share (INR)</b>                                      | <b>(83.80)</b> | <b>284.97</b>  | <b>284.97</b>  |

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**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) operating activity | 1.488      | 34.633     | 32.772     |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 132.05     | 108.55     | 138.50     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 2.76       | 3.36       | 2.64       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 154.86     | 146.30     | 165.27     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.26       | 0.52       | 0.64       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.21       | 0.36       | 0.41       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.57       | 0.57       | 0.62       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.67       | 0.48       | 0.66       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 1.60       | 1.53       | 1.85       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.81       | 0.81       | 0.91       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 2.15       | 3.17       | 3.29       |

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**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | (1.04)     | 1.70       | 3.09       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | (1.06)     | 2.16       | 3.33       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | (3.24)     | 6.36       | 11.38      |

**SOLVENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       | 1.37       | 1.36       | 1.32       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         | 0.96       | 1.00       | 1.00       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.33       | 0.34       | 0.29       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 17.38      | 12.75      | 16.58      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.37       | 1.36       | 1.32       |

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

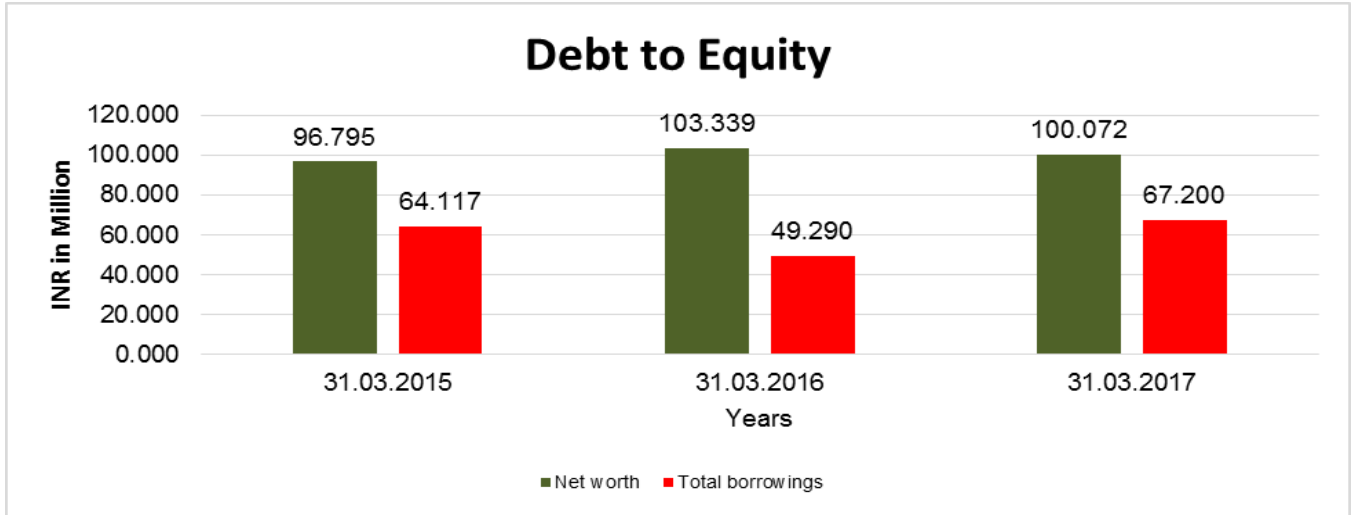
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular           | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|----------------------|----------------|----------------|----------------|
|                      | INR In Million | INR In Million | INR In Million |
| Share Capital        | 3.866          | 3.866          | 3.866          |
| Reserves & Surplus   | 92.929         | 99.473         | 96.206         |
| <b>Net worth</b>     | <b>96.795</b>  | <b>103.339</b> | <b>100.072</b> |
| long-term borrowings | 27.223         | 14.583         | 15.090         |

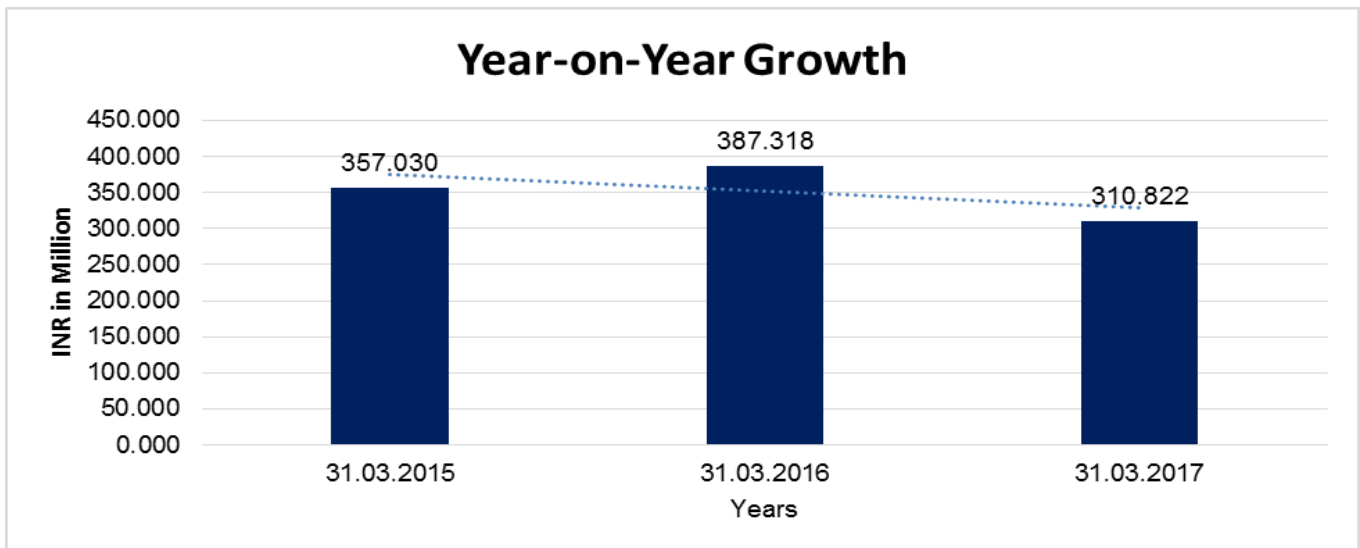
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|                          |  |               |               |               |
|--------------------------|--|---------------|---------------|---------------|
| Short term borrowings    |  | 36.894        | 34.707        | 52.110        |
| <b>Total borrowings</b>  |  | <b>64.117</b> | <b>49.290</b> | <b>67.200</b> |
| <b>Debt/Equity ratio</b> |  | <b>0.662</b>  | <b>0.477</b>  | <b>0.672</b>  |



**YEAR-ON-YEAR GROWTH**

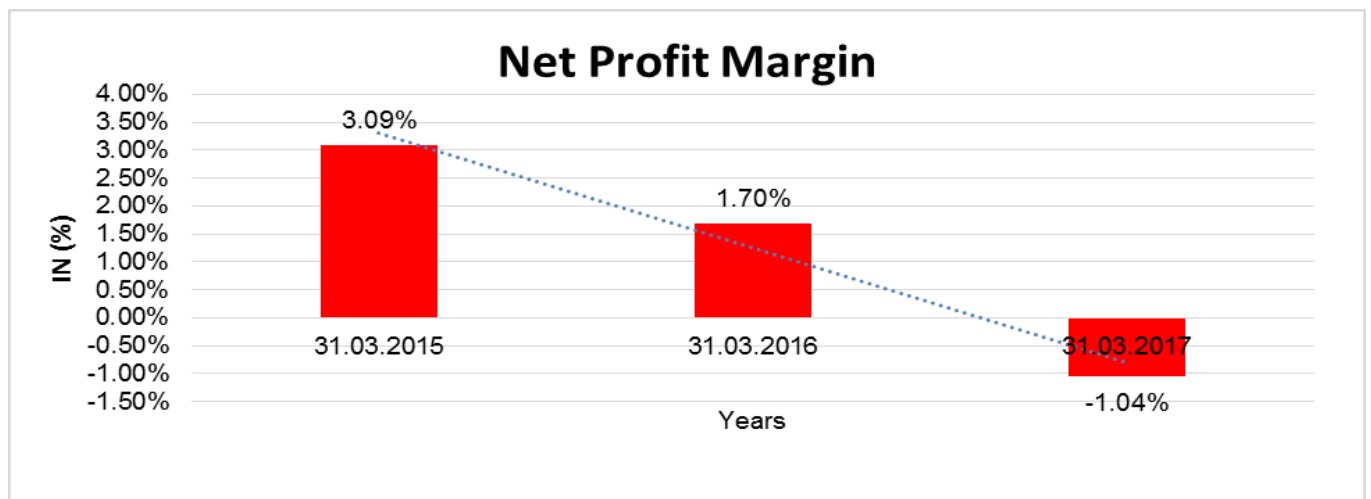
| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017      |
|---------------------|----------------|----------------|-----------------|
|                     | INR In Million | INR In Million | INR In Million  |
| Sales               | 357.030        | 387.318        | 310.822         |
|                     |                | <b>8.483</b>   | <b>(19.750)</b> |



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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             | 357.030        | 387.318        | 310.822        |
| Profit /(Loss)    | 11.016         | 6.572          | (3.239)        |
|                   | <b>3.09%</b>   | <b>1.70%</b>   | <b>(1.04%)</b> |



**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)              | Yes                          |
| 16      | No. of employees                                   | Yes                          |

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|    |   |     |
|----|---|-----|
| 17 | Details of sister concerns                          | No  |
| 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                | Yes |
| 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                                      | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No  |

## FINANCIAL RESULT

The Company earned a Net Profit/ (loss) of (INR 3.469 million (Previous Year INR 7.145 million against earning of INR 311.735 million (Previous Year INR 387.792 million) and after adjustment of Income Tax Payment and all other provisions, net negative surplus of INR 3.239 million considering this year Income tax Provisions of INR Nil has been carried over for the next year.

The profit of the year has fallen from INR 7.145 million to loss of INR 3.469 million registering a decrease of INR 106.15 though the Turnover has registered A decrease of nearly 20% from INR 387.792 million to INR 311.735 million. The decrease in profitability was mainly attributed to the fall of turnover.

The forecast for the Current year is not optimistic due to overall slowdown n of the national economic activities.

## CHANGE OF ADDRESS:

The Registered Office of the company has been shifted from "6/2, Behala Industrial Estate 620, Diamond Harbour Road, Kolkata-700034, West Bengal, India to the present address w.e.f 15.04.2010.

## CORPORATE INFORMATION:

Subject the Company is a private limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is primarily engaged in the manufacturer of Switch Gear Components suitable to medium range voltage.

## UNSECURED LOANS

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| PARTICULARS                 | 31.03.2017<br>(INR In Million) | 31.03.2016<br>(INR In Million) |
|-----------------------------|--------------------------------|--------------------------------|
| <b>LONG-TERM BORROWINGS</b> |                                |                                |
| Loans from Directors        | 0.063                          | 0.000                          |
| <b>Total</b>                | <b>0.063</b>                   | <b>0.000</b>                   |

**INDEX OF CHARGES**

| SN<br>o | SRN           | Charge<br>Id  | Charge Holder<br>Name   | Date of<br>Creation | Date of<br>Modifica<br>tion | Date of<br>Satisfa<br>ction | Amount     | Address  |
|---------|---------------|---------------|-------------------------|---------------------|-----------------------------|-----------------------------|------------|--|
| 1       | G802380<br>09 | 100162<br>435 | Indian<br>Overseas Bank | 22/02/201<br>8      | -                           | -                           | 1025000.0  | 6, Royd<br>StreetKolk<br>ataWB700<br>016IN   |
| 2       | G382019<br>68 | 100083<br>915 | THE FEDERAL<br>BANK LTD | 05/01/201<br>7      | -                           | -                           | 5000000.0  | ALAKNAN<br>DA<br>GROUND<br>FLOORAD<br>ALAT<br>ROADAU<br>RANGABAD<br>MH431001<br>IN |
| 3       | G382112<br>49 | 100083<br>922 | THE FEDERAL<br>BANK LTD | 05/01/201<br>7      | -                           | -                           | 34000000.0 | ALAKNAN<br>DA<br>GROUND<br>FLOORAD<br>ALAT<br>ROADAU<br>RANGABAD<br>MH431001<br>IN |
| 4       | G382026<br>10 | 100083<br>933 | THE FEDERAL<br>BANK LTD | 05/01/201<br>7      | -                           | -                           | 2500000.0  | ALAKNAN<br>DA<br>GROUND<br>FLOORAD<br>ALAT<br>ROADAU<br>RANGABAD<br>MH431001<br>IN |
| 5       | G384228<br>95 | 100083<br>940 | THE FEDERAL<br>BANK LTD | 05/01/201<br>7      | -                           | -                           | 15000000.0 | ALAKNAN<br>DA<br>GROUND<br>FLOORAD<br>ALAT   |

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|    |               |               |                         |                |                |   |            |  |
|----|---------------|---------------|-------------------------|----------------|----------------|---|------------|--|
|    |               |               |                         |                |                |   |            | ROADAUR<br>ANGABAD<br>MH431001<br>IN   |
| 6  | G382128<br>41 | 100083<br>942 | THE FEDERAL<br>BANK LTD | 05/01/201<br>7 | -              | - | 2550000.0  | ALAKNAN<br>DA<br>GROUND<br>FLOORAD<br>ALAT<br>ROADAUR<br>ANGABAD<br>MH431001<br>IN |
| 7  | G382133<br>10 | 100083<br>944 | THE FEDERAL<br>BANK LTD | 05/01/201<br>7 | -              | - | 5025000.0  | ALAKNAN<br>DA<br>GROUND<br>FLOORAD<br>ALAT<br>ROADAUR<br>ANGABAD<br>MH431001<br>IN |
| 8  | G382109<br>36 | 100083<br>945 | THE FEDERAL<br>BANK LTD | 05/01/201<br>7 | -              | - | 6000000.0  | ALAKNAN<br>DA<br>GROUND<br>FLOORAD<br>ALAT<br>ROADAUR<br>ANGABAD<br>MH431001<br>IN |
| 9  | C691470<br>72 | 106005<br>99  | Indian<br>Overseas Bank | 24/09/201<br>5 | -              | - | 900000.0   | Internation<br>al Business<br>Branch2,<br>Wood<br>Street,KOL<br>KATAWB7<br>00016IN |
| 10 | G452514<br>93 | 105737<br>31  | Indian<br>Overseas Bank | 28/05/201<br>5 | 07/04/20<br>17 | - | 51439000.0 | Internation<br>al Business<br>BranchWo<br>od<br>StreetKolk<br>ataWB700<br>017IN    |

**FIXED ASSETS:**

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### **Tangible Assets**

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

**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 71.92 |
| UK Pound  | 1    | INR 92.80 |
| Euro      | 1    | INR 83.60 |

**INFORMATION DETAILS**

|                                  |      |
|----------------------------------|------|
| <b>Information Gathered by :</b> | SWTA |
| <b>Analysis Done by :</b>        | PSD  |
| <b>Report Prepared by :</b>      | MTN  |

**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 | YES |
| --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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