

MIRA INFORM REPORT

Report No. :	528218
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	BARTEC INDIA PRIVATE LIMITED
Registered Office :	410, Ansal Bhawan,16, Kasturba Gandhi Marg, New Delhi-110001
Tel. No.:	91-120-4523200/212
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.10.2008
CIN No.: [Company Identification No.]	U72900DL2008PTC184529
Capital Investment / Paid-up Capital :	INR 18.957 Million
IEC No.: [Import-Export Code No.]	0508063884
PAN No.: [Permanent Account No.]	AADCB6106C
GSTN : [Goods & Service Tax Registration No.]	09AADCB6106C1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company intrcr-alia engaged in development and sale of devices, gadgets, machines, instruments and components such as electrical hent tracing system for process based industries and hypothecation / petrochemical sector, control connection equipments for ex-proof line segment; physical property analyzers for refineries, automation technology for pharmaceuticals, paint, chemical industries and automobile industries etc. (Registered activity)

	<ul style="list-style-type: none"> Manufacturers of analyzers system, trader and exporter of comex control stations, switches cables entries, line bushings signaling devices. (As per memorandum of Association)
No. of Employees :	Information declined 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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Bartec GMBH, Germany" and it was incorporated in the year 2008.</p> <p>It is engaged as a manufacturers of analyzers system, trader and exporter of comex control stations, switches cables entries, line bushings signaling devices.</p> <p>For the financial year 2017, the company has a fair growth in its revenue as compared to its previous year but it has reported loss 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 due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong financial and managerial support from its holding entity.</p> <p>Payments seems to be slow but 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.

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 08.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Santosh
Designation :	Account Head
Contact No.:	91-120-4523200
Date :	04.09.2018

LOCATIONS

Registered Office :	410, Ansal Bhawan,16, Kasturba Gandhi Marg, New Delhi-110001, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	contact@mazars.co.in info@bartec.ae
Website :	www.bartec-group.com www.bartec.de
Head Office :	2nd Floor, B-46, Sector-59, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4523200/212
Fax No.:	91-120-4523264
Factory :	830, Sector 7, Noida-201301, Uttar Pradesh, India
Branch Office :	Located at : <ul style="list-style-type: none"> • Kerala • Mumbai • Chennai

DIRECTORS

As on 31.03.2018

Name :	Mr. Daniel Eichert
Designation :	Director
Address :	Helmholtzstr. 122 Schwetzingen 68723
Date of Appointment :	05.08.2016

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DIN No.:	07577961
Name :	Mr. Julien Dallery
Designation :	Director
Address :	Ross Strasse 69 Dusseldorf 40476
Date of Appointment :	30.09.2016
DIN No.:	07578009
Name :	Mr. Deepak Kumar Jain
Designation :	Director
Address :	A -7/1203, Olive County, Sector-5, Vashundhra Near Police Station, Ghaziabad-201012, Uttar Pradesh, India
Date of Birth/Age :	03.08.1978
Date of Appointment :	30.09.2016
DIN No.:	07578238

KEY EXECUTIVES

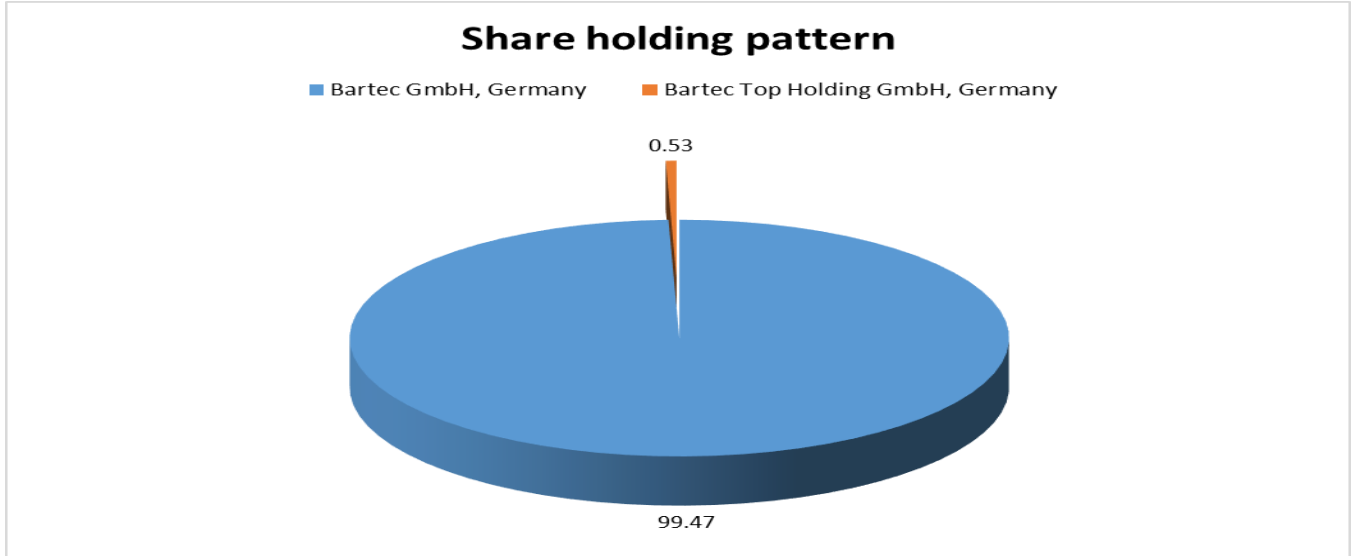
Name :	Mr. Santosh
Designation :	Account Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Bartec GmbH, Germany	1885673	99.47
Bartec Top Holding GmbH, Germany	10000	0.53
Total	1895673	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company intrcr-alia engaged in development and sale of devices, gadgets, machines, instruments and components such as electrical hent tracing system for process based industries and hypothecation / petrochemical sector, control connection equipments for ex-proof line segment; physical property analyzers for refineries, automation technology for pharmaceuticals, paint, chemical industries and automobile industries etc. (Registered activity) Manufacturers of analyzers system, trader and exporter of comex control stations, switches cables entries, line bushings signaling devices. (As per memorandum of Association) 	
Products :	Item Code No.	Product Description
	46529	Development and sale of devices, gadgets and components such as electrical heat tracing system for process based industries.

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact 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 declined by the management	
Bankers :	Bank Name	The Hongkong and Shanghai Banking Corporation Limited
	Branch	25, Barakhamba Road, New Delhi – 110001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained	--

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	(If Possible)	
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	Building No. 10, 8th Floor, Tower-B, DLF Cyber City, Phase-II, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-7191000
Fax No.:	91-124-2358613
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Bartec GMBH, Germany
Enterprises under the common control of ultimate holding company (Fellow Subsidiaries) :	<ul style="list-style-type: none"> • Bartee Storitvena druzba, d.o.o., Slovenia • Bartee Benke GmbH, Germany • Bartee Middle East, Dubai • Bartee S.R.L., Italy • Bartee Pte. Limited, Singapore • Bartee Engineering.+ Services AG, Switzerland • Bartee Holding GmbH, Germany • Bartee Vodec Limited, UK • Bartee Vernost, Slovenia • Bartee Belgium NY • Bartee Electric (Shanxi) Company Limited, China • Bartee S.a.r.l., France • Barlee Limited, Korea • Bartee Hungary Kft. • Bartee Netherland BV • Bartee Rus, Russia • Bartee SA Spain • Bartee UK Limited • Bartee Austria • Bartee CZ • Barlee Pixavi • Barter Hungary • Bartee Fenca • Bartec Nova AST SRL • Bartec South Africa

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1895673	Equity Shares	INR 10/- each	INR 18.957 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	18.957	18.957	18.957
(b) Reserves & Surplus	(9.253)	(4.188)	10.022
(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)	9.704	14.769	28.979
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.783	2.437	2.919
Total Non-current Liabilities (3)	3.783	2.437	2.919
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	182.703	205.446	205.716
(c) Other current liabilities	5.072	10.407	5.683
(d) Short-term provisions	1.821	0.825	1.848
Total Current Liabilities (4)	189.596	216.678	213.247
TOTAL	203.083	233.884	245.145
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.035	2.830	1.556
(ii) Intangible Assets	1.284	0.350	0.185
(iii) Capital work-in-progress	0.000	0.000	1.000
(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)	17.587	7.680	2.857
(d) Long-term Loan and Advances	4.146	3.390	1.030

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(e) Other Non-current assets	0.958	1.278	8.689
Total Non-Current Assets	27.010	15.528	15.317
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.988	4.253	6.982
(c) Trade receivables	103.634	156.308	180.931
(d) Cash and cash equivalents	55.054	37.607	20.374
(e) Short-term loans and advances	12.031	19.022	20.236
(f) Other current assets	2.366	1.166	1.305
Total Current Assets	176.073	218.356	229.828
TOTAL	203.083	233.884	245.145

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	189.693	171.418	181.410
	Other Income	10.589	3.864	17.468
	TOTAL	200.282	175.282	198.878
Less	EXPENSES			
	Cost of Materials Consumed	6.584	13.560	19.594
	Purchases of Stock-in-Trade	82.660	63.539	76.683
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.265	2.729	0.954
	Employees benefits expense	43.497	33.493	34.218
	Other expenses	79.706	78.906	58.947
	TOTAL	213.712	192.227	190.396
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(13.430)	(16.945)	8.482
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(13.430)	(16.945)	8.482
Less/ Add	DEPRECIATION/ AMORTISATION	1.542	2.088	2.219
	PROFIT/ (LOSS) BEFORE TAX	(14.972)	(19.033)	6.263

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Less	TAX	(9.907)	(4.823)	1.628
	PROFIT/ (LOSS) AFTER TAX	(5.065)	(14.210)	4.635
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(4.187)	10.023	5.388
	Balance Carried to the B/S	(9.252)	(4.187)	10.023
	EARNINGS IN FOREIGN CURRENCY			
	Sale of Products	13.370	7.928	2.038
	Rendering of Services	40.059	18.116	19.633
	TOTAL EARNINGS	53.429	26.044	21.671
	IMPORTS			
	Raw Materials, Components and Stores parts	67.093	30.844	39.063
	TOTAL IMPORTS	67.093	30.844	39.063
	Earnings / (Loss) Per Share (INR)	(2.67)	(7.50)	2.44

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 operating activities	20.519	21.462	10.371
Net cash generated from operating activities	19.641	18.900	10.051

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	199.41	332.83	364.04
Account Receivables Turnover (Income / Sundry Debtors)	1.83	1.10	1.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	747.24	972.62	779.90

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Inventory Turnover (Operating Income / Inventories)	(4.49)	(3.98)	1.21
Asset Turnover (Operating Income / Net Fixed Assets)	(3.11)	(5.33)	3.09

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.93	0.87
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	19.54	14.67	7.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.22	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.67)	(8.29)	2.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.49)	(6.08)	1.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(52.19)	(96.22)	15.99

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.93	1.01	1.08

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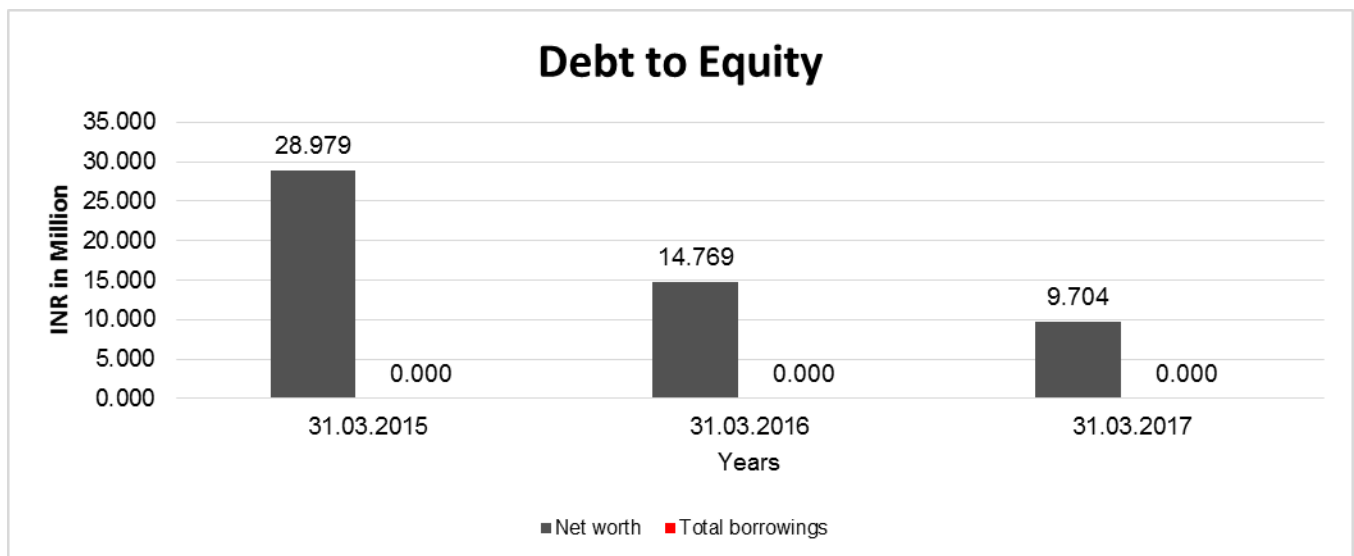
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.91	0.99	1.05
G-Score Ratio Financial (Networth / Total Assets)	0.05	0.06	0.12
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.93	1.01	1.08

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

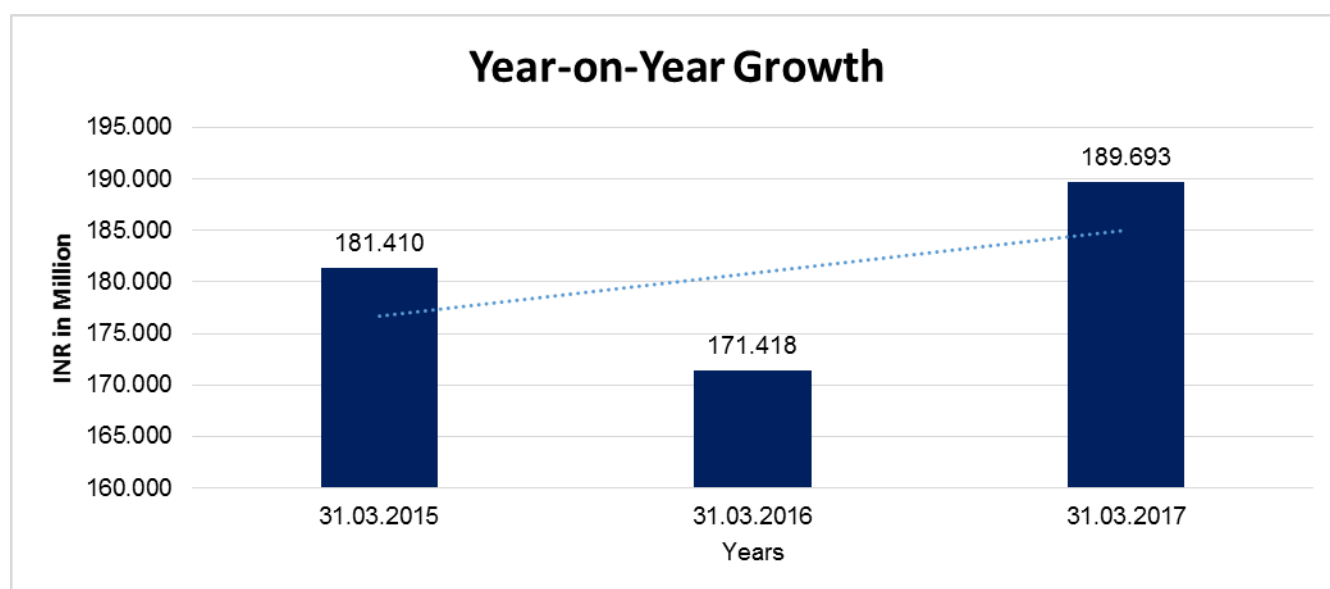
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	18.957	18.957	18.957
Reserves & Surplus	10.022	(4.188)	(9.253)
Net worth	28.979	14.769	9.704
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



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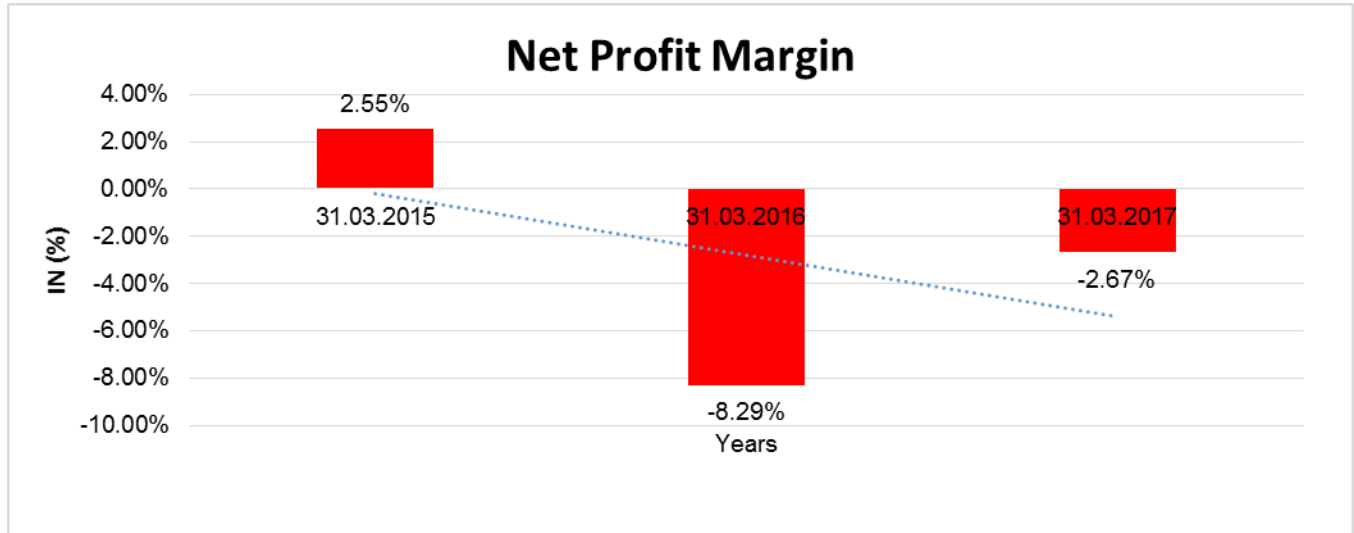
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	181.410	171.418	189.693
		(5.508)	10.661



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	181.410	171.418	189.693
Profit	4.635	(14.210)	(5.065)
	2.55%	(8.29%)	(2.67%)



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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--

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BARTEC INDIA PRIVATE LIMITED - 528218

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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

NOTE: The Registered office of the company has been shifted from C-37, Connaught Place, New Delhi – 110001, India to the present address w.e.f. 05.12.2016

CORPORATE INFORMATION

Subject was incorporated on October 27, 2008 and is a subsidiary of BARTEC GmbH, Germany. The company inter-alia engaged in development and sale of devices, gadgets, machines, instruments and components such as electrical heat tracing system for process based industries and hypothecation / petrochemical sector, control connection equipments for ex-proof line segment; physical property analyzers for refineries, automation technology for pharmaceuticals, paint, chemical industries and automobile industries etc.

REVIEW OF OPERATION:

The company has achieved a total income of INR 200.282 for the year ended March 31, 2017 as against INR 175.282 Million achieved during the previous year ended March 31, 2016. Net Loss of the Company for the year ended March 31, 2017 stood at INR 5.065 Million as against Net Loss of INR 14.210 Million for the previous year.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C371 02647	105 369 08	The Hongkong and Shanghai Banking Corporation Limited	08/12/2014	-	-	50000000.0	25, Barakhamba Road, New Delhi – 110001, India

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FIXED ASSETS

- Furniture and Fixture
- Plant and Machinery
- Office Equipment
- Leasehold Improvement
- Computer Equipments

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

Information Gathered by :	RUB
Analysis Done by :	VIVR
Report Prepared by :	SUJ

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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