

***MITSUBISHI HITACHI POWER SYSTEMS INDIA PRIVATE LIMITED - 528384 PAGE NO. : 1***

## MIRA INFORM REPORT

<b>Report No. :</b>	528384
<b>Report Date :</b>	10.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MITSUBISHI HITACHI POWER SYSTEMS INDIA PRIVATE LIMITED (w.e.f. 03.04.2014)
<b>Formerly Known As :</b>	MITSUBISHI POWER SYSTEMS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	8B, 8 <sup>th</sup> Floor, Lotus Towers, Community Center, New Friends Colony, New Delhi – 110025
<b>Tel. No.:</b>	91-11-49824400
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	28.09.2011
<b>CIN No.:</b> [Company Identification No.]	U29292DL2011FTC225628
<b>Capital Investment / Paid-up Capital :</b>	INR 114.925 Million
<b>PAN No.:</b> [Permanent Account No.]	AAHCM4491K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAHCM4491K1ZV (Karnataka) 07AAHCM4491K1Z1 (Delhi)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in supply, installation, consultancy, marketing and maintenance service of power generation and prime mover products and systems as well as engineering, procurement, construction, commissioning and project management service to the power sector. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 1600000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011. It is a subsidiary of Mitsubishi Hitachi Power Systems Limited, Japan.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 2.47%.</p> <p>The company possesses healthy financial position marked by sound network base along with average liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its well experience management team.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</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 (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**

<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 10.09.2018

**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-49824400)**

**LOCATIONS**

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<b>Registered / Sales Office :</b>	8B, 8 <sup>th</sup> Floor, Lotus Towers, Community Center, New Friends Colony, New Delhi – 110025, India
<b>Tel. No.:</b>	91-11-49824400
<b>Fax No.:</b>	91-11-49824450
<b>E-Mail :</b>	<a href="mailto:lalit_kumar@mhii.mhi.co.jp">lalit_kumar@mhii.mhi.co.jp</a> <a href="mailto:mallikarjun_vishwanatham@mhps.com">mallikarjun_vishwanatham@mhps.com</a> <a href="mailto:arjun_nayar@mhps.com">arjun_nayar@mhps.com</a>
<b>Website :</b>	<a href="http://www.mhpsindia.com">http://www.mhpsindia.com</a>
<b>Engineering Office (HQ):</b>	6 <sup>th</sup> Floor, Pride Hulkul, No. 116, Lalbagh Road, Bangalore – 560027, Karnataka, India
<b>Tel. No.:</b>	91-80-67187187
<b>Fax No.:</b>	91-80-67187188

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Takanori Nakamoto
<b>Designation :</b>	Director
<b>Address :</b>	4-10-12-705 Hondori, Kure-shi Hiroshima Ken NA, Japan
<b>Date of Appointment :</b>	27.09.2017
<b>DIN No.:</b>	07811834
<b>Name :</b>	Mr. Masashi Nagao
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 5133, Prestige South Ridge, Level 13, Block 5, No. 20, 4th Cross, Dattatreya Nagar, Padmanabha, Bangalore – 560085, Karnataka, India
<b>Date of Appointment :</b>	01.10.2017
<b>DIN No.:</b>	07905556
<b>Name :</b>	Toshiyuki Hashi
<b>Designation :</b>	Additional Director
<b>Address :</b>	1404 Atraitforme Yokohama Matsugaoka, Matsugaoka 35-26, Kanagawa-Ku, Yokohama, Kanagawa Yokohama NA JP
<b>Date of Appointment :</b>	01.04.2018
<b>DIN No.:</b>	08097918
<b>Name :</b>	Eiichiro Kitamura
<b>Designation :</b>	Additional Director
<b>Address :</b>	5-11-46-316 Minamishinagawa, Shinagawa-Ku, 140-0004 Tokyo NA Japan
<b>Date of Appointment :</b>	01.04.2018
<b>DIN No.:</b>	08099160

**KEY EXECUTIVES**

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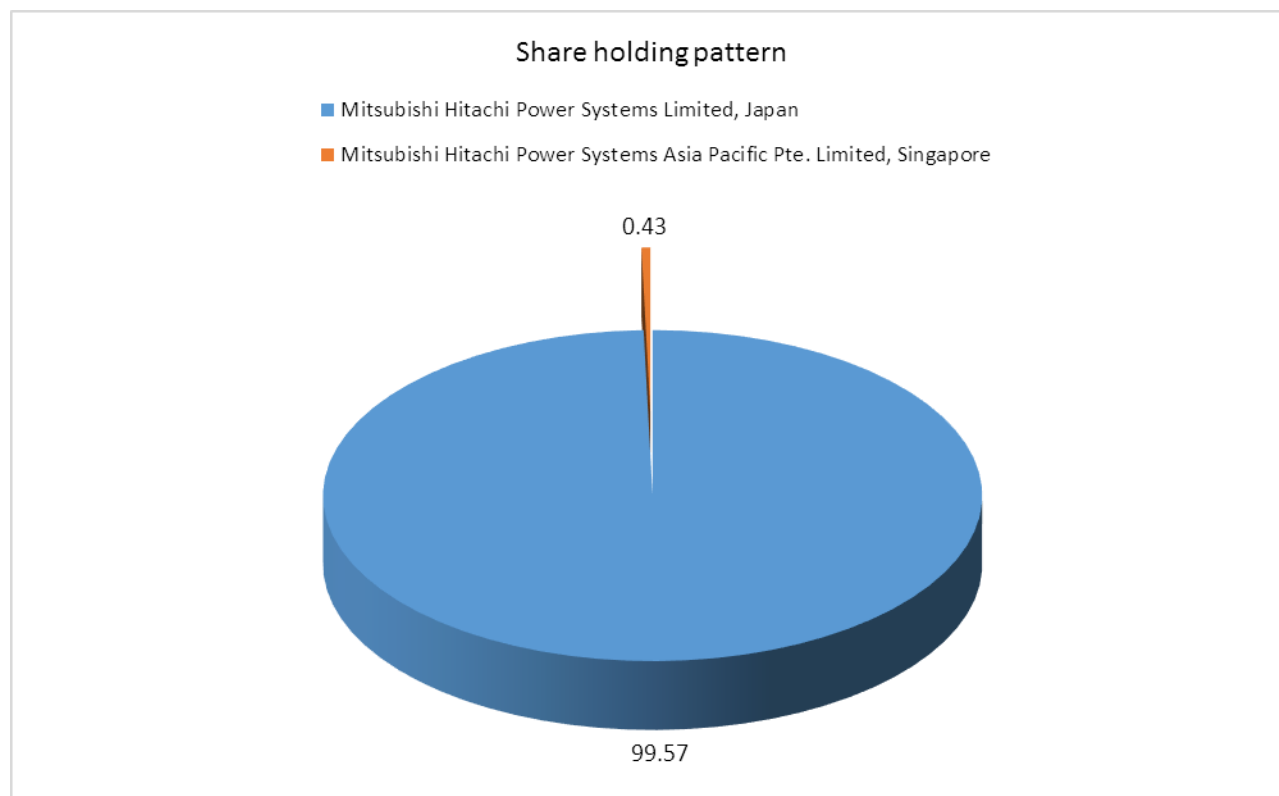
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<b>Name :</b>	Mr. Mallikarjun Vishwanatham
<b>Designation :</b>	Company Secretary
<b>Address :</b>	274, Ground Floor, 37 <sup>th</sup> B Cross, 28 <sup>th</sup> Main, 9 <sup>th</sup> Block, Jayanagar, Bangalore – 560069, Karnataka, India
<b>Date of Appointment :</b>	24.08.2015
<b>PAN No.:</b>	AEYPV2266B

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Mitsubishi Hitachi Power Systems Limited, Japan	11442600	99.57
Mitsubishi Hitachi Power Systems Asia Pacific Pte. Limited, Singapore	49900	0.43
<b>Total</b>	<b>11492500</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 27.09.2017

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Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in supply, installation, consultancy, marketing and maintenance service of power generation and prime mover products and systems as well as engineering, procurement, construction, commissioning and project management service to the power sector. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	98010013	Engineering Services
	98010013	Trading of Power Equipment
	98010013	Contract Revenue
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**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>	<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>	--

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<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Standard Chartered Bank
	<b>Branch</b>	Not Divulged
	<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 Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Mohinder Puri and Company Chartered Accountants
<b>Address :</b>	1A-D Vandana11, Tolstoy Marg, Connaught Place, New Delhi – 110001, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFM9269R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Mitsubishi Hitachi Power Systems Limited, Japan
<b>Ultimate Holding Company:</b>	Mitsubishi Heavy Industries Limited, Japan
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• MHPS Canada Inc</li> <li>• Mitsubishi Hitachi Power Systems, America., Inc</li> <li>• PW Power Systems Inc</li> <li>• Mitsubishi Hitachi Power Systems Asia Pacific Pte Limited</li> <li>• Turboden SRL</li> <li>• Mitsubishi Hitachi Power Systems Environmental Solutions Limited</li> <li>• Mitsubishi Heavy Industries Engine and Turbocharger, Limited</li> <li>• Mitsubishi Hitachi Power Systems Technical Service Corporation</li> <li>• MH Power Systems Engineering Viena, Gmbh</li> <li>• Mitsubishi Heavy Industries Limited, Dubai</li> <li>• Mitsubishi Heavy Industries India Private Limited</li> <li>• Mitsubishi Hitachi Power Systems Korea Limited</li> <li>• MHI Accounting Service Limited</li> </ul>

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**CAPITAL STRUCTURE**

As on 27.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
11502500	Equity Shares	INR 10/- each	INR 115.025 Million

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

No. of Shares	Type	Value	Amount
11492500	Equity Shares	INR 10/- each	INR 114.925 Million

**FINANCIAL DATA**  
*[all figures are in 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	114.925	114.925	114.925
(b) Reserves and Surplus	447.734	359.299	272.058
(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>562.659</b>	<b>474.224</b>	<b>386.983</b>
(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	33.061	21.617	18.309
<b>Total Non-current Liabilities (3)</b>	<b>33.061</b>	<b>21.617</b>	<b>18.309</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	74.582	62.179
(b) Trade payables	436.290	864.836	138.355
(c) Other current liabilities	328.269	877.494	318.692
(d) Short-term provisions	10.864	59.508	0.615

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<b>Total Current Liabilities (4)</b>	<b>775.423</b>	<b>1876.420</b>	<b>519.841</b>
<b>TOTAL</b>	<b>1371.143</b>	<b>2372.261</b>	<b>925.133</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.475	21.951	27.886
(ii) Intangible Assets	26.326	34.774	33.379
(iii) Tangible assets capital work-in-progress	12.149	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)	21.124	17.692	5.749
(d) Long-term loans and advances	29.441	60.562	73.165
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>104.515</b>	<b>134.979</b>	<b>140.179</b>
(2) Current assets			
(a) Current investments	8.000	0.000	0.000
(b) Inventories	23.289	763.917	0.000
(c) Trade receivables	627.821	602.817	307.352
(d) Cash and bank balances	254.524	545.138	286.274
(e) Short-term loans and advances	339.338	290.227	175.807
(f) Other current assets	13.656	35.183	15.521
<b>Total Current Assets</b>	<b>1266.628</b>	<b>2237.282</b>	<b>784.954</b>
<b>TOTAL</b>	<b>1371.143</b>	<b>2372.261</b>	<b>925.133</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	3581.475	1717.142	1546.734
	Other Income	88.615	88.208	0.133
	<b>TOTAL</b>	<b>3670.090</b>	<b>1805.350</b>	<b>1546.867</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1413.512	547.960	885.832
	Employee benefit expense	451.376	381.486	342.949
	CSR expenditure	1.945	0.904	0.980
	Other expenses	1529.933	667.871	246.364
	Prior period items	8.060	2.423	1.832
	<b>TOTAL</b>	<b>3404.826</b>	<b>1600.644</b>	<b>1477.957</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX,</b>	<b>265.264</b>	<b>204.706</b>	<b>68.910</b>

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	<b>DEPRECIATION AND AMORTISATION</b>			
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	8.232	11.266	19.447
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>257.032</b>	<b>193.440</b>	<b>49.463</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	27.341	29.571	30.162
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>229.691</b>	<b>163.869</b>	<b>19.301</b>
<b>Less</b>	<b>TAX</b>	141.256	76.628	16.268
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>88.435</b>	<b>87.241</b>	<b>3.033</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1439.081	571.522	913.005
	<b>TOTAL EARNINGS</b>	<b>1439.081</b>	<b>571.522</b>	<b>913.005</b>
	<b>IMPORTS</b>			
	Capital Goods	819.921	111.432	0.000
	<b>TOTAL IMPORTS</b>	<b>819.921</b>	<b>111.432</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>7.70</b>	<b>7.59</b>	<b>0.42</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(55.442)	326.718	161.537
Net cash flows from (used in) operating activities	(192.986)	271.974	109.329

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.98	128.14	72.53
Account Receivables Turnover	5.70	2.85	5.03

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( Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.66	576.07	57.01
Inventory Turnover (Operating Income / Inventories)	11.39	0.27	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	4.92	3.61	1.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.57	0.79	0.56
Debt Equity Ratio (Total Liability / Networth)	0.00	0.16	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.38	3.96	1.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.12	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	32.22	18.17	3.54

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.47	5.08	0.20
Return on Total Assets [(PAT / Total Assets) * 100]	%	6.45	3.68	0.33
Return on Investment (ROI) [(PAT / Networth) * 100]	%	15.72	18.40	0.78

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.63	1.19	1.51

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.60	0.79	1.51
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.20	0.42
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.65	0.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.63	1.19	1.51

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

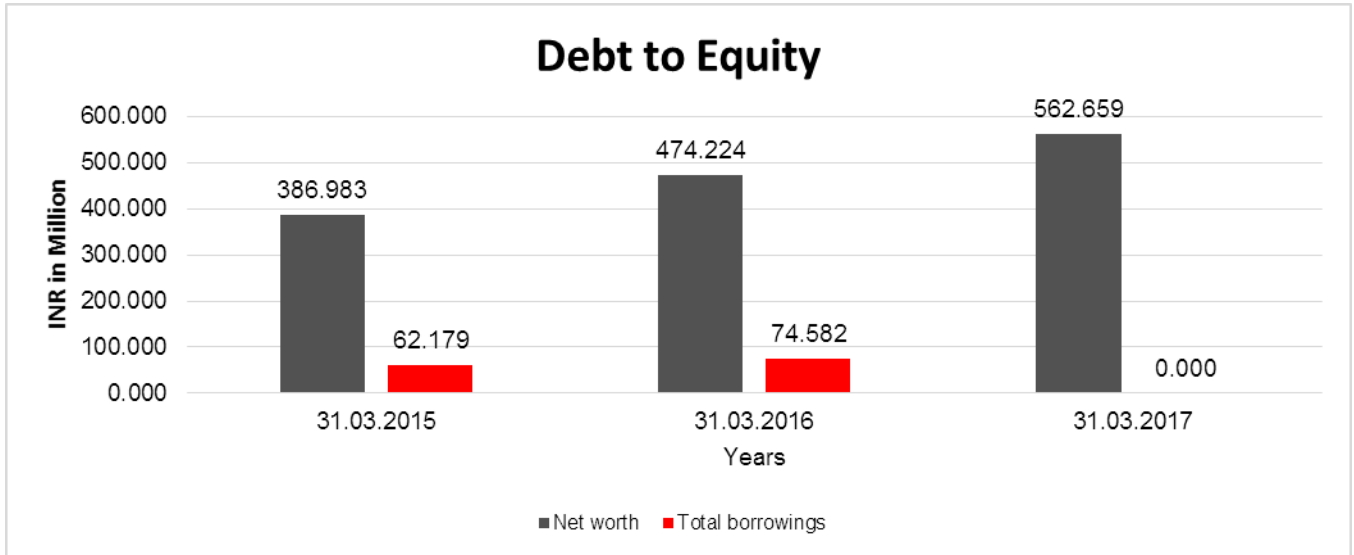
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	114.925	114.925	114.925
Reserves & Surplus	272.058	359.299	447.734
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>386.983</b>	<b>474.224</b>	<b>562.659</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	62.179	74.582	0.000
<b>Total borrowings</b>	<b>62.179</b>	<b>74.582</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.161</b>	<b>0.157</b>	<b>0.000</b>

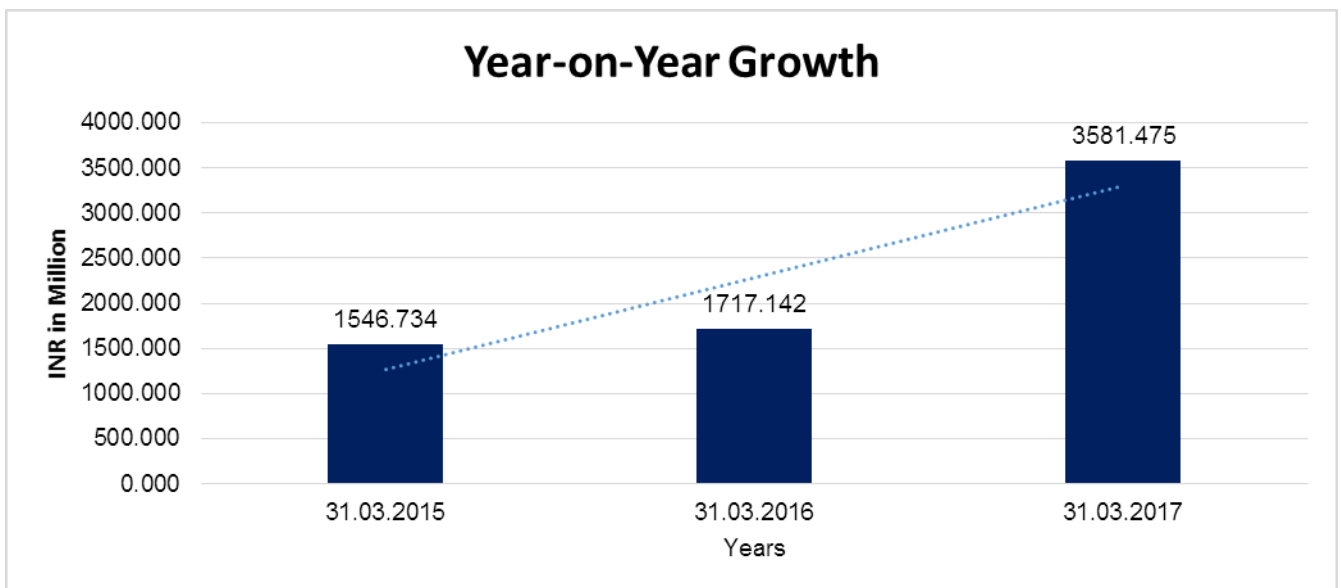
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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1546.734	1717.142	3581.475
		<b>11.017</b>	<b>108.572</b>

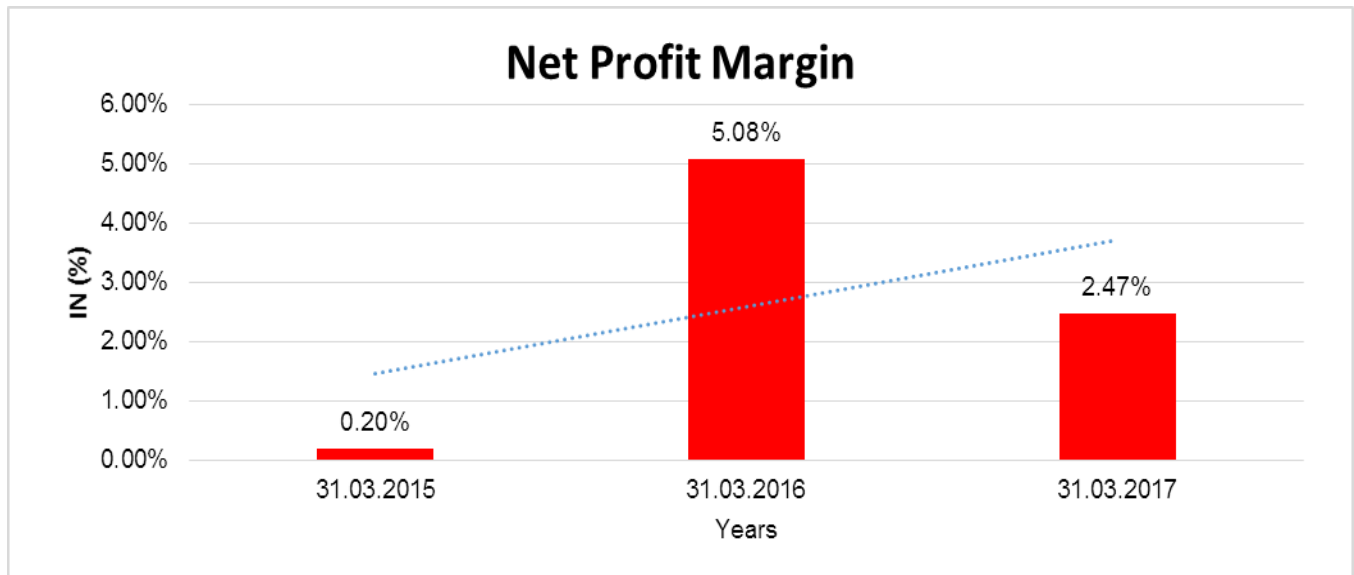


**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1546.734	1717.142	3581.475
Profit/ (Loss)	3.033	87.241	88.435
	<b>0.20 %</b>	<b>5.08 %</b>	<b>2.47 %</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	No
8	Designation of contact person	No
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

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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	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

**CORPORATE INFORMATION**

The company is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956, vide fresh certificate of incorporation upon change in name dated 3rd April 2014. Initially, the Company was incorporated under the name 'Mitsubishi Power Systems India Private Limited' vide certificate dated 28th September 2011.

The Company is engaged in supply, installation, consultancy, marketing and maintenance service of power generation and prime mover products and systems as well as engineering, procurement, construction, commissioning and project management service to the power sector.

**OPERATIONS**

During the financial year, the Company registered total turnover of INR 3581.480 Million as compared to INR 1717.140 Million for the previous year. Similarly the expenditure for the same period was INR 3405.000 Million as compared to INR 1609.490 Million for the previous year.

The profit after depreciation and before tax in the current year stands at INR 237.750 Million as compared to INR 166.290 Million for the previous year and the net profit for the current year stands at INR 88.430 Million compared to INR 87.240 Million for the previous year.

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## **BUSINESS OUTLOOK AND FUTURE PROSPECTS**

With the Indian economy showing a positive trend, the power sector in India is undergoing a significant change that is redefining the industry outlook. The Government of India's focus to attain 'Power For All' has accelerated capacity addition in the country. The Government of India has also announced 'New Environmental Norms for Power Sector' which generates excellent potential and opportunities in the area of Air Quality Control Systems in Indian power sector.

The Company wishes to contribute to the development of Power Industry in India through contribution of reliable and stable products and services to thermal power plants, and meeting the client request; Better, Faster, and Cheaper.

Subsequent to the Business Integration of power divisions of MHI, Japan and Hitachi Inc., Japan, worldwide, the business opportunities of the company has increased tremendously. Post Business Integration, The Company is benefitted with the highly advanced technology and the long range of products which results in enhancing its ability to address customer needs and provide service by taking advantage of their respective strengths in providing total solutions across all aspects of thermal power plants.

During last year, the Company has successfully executed and completed the Cogeneration Power Project viz., Supply, Erection and Commissioning of new Gas Turbine (H-25 series) and Heat Recovery Steam Generation Package awarded by Indian Farmers Fertiliser Cooperative Limited (IFFCO), India's largest fertilizer producer, for its Phulpur Power Plant built within IFFCO's existing fertiliser plant at Phulpur, Uttar Pradesh and the Company has successfully received the final acceptance from IFFCO.

The Company is giving more emphasis on establishing EPC (Engineering Procurement and Construction) organisation for power projects, mainly for Cogeneration Power Plants and Air Quality Control Systems, in India as well as overseas.

The Company has a dedicated team for providing After Sales Services to thermal power plants viz., refurbishment, renovation and modernisation, supply of spare parts, technical advisory services etc., and the Company aims at developing / strengthening its After Sales Services business.

The Trading/Procurement support activities in India have been gearing up and more concentration is being given to explore the potential vendors in the domestic market.

The Company is making continuous efforts for tapping business opportunities in India by targeting potential customers and is expecting improvement in the domestic business opportunities during the next year.

The Company believes that the most important asset in a company is people. Therefore, the basic approach regarding their human resources system is to create a workplace where employees can fully demonstrate their skills and capabilities, and to develop an environment where each employee can maximize his or her potential. In this regard, the Company has implemented various welfare schemes and policies for its employees during the year to keep its employees motivated and enhancing its retention efforts.

Keeping in view of the above, the Directors are expecting enhancement and expansion of business operations and profitability of the Company in near future.

## **UNSECURED LOAN**

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<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Short-term borrowings</b>		
Loans repayable on demand from banks	0.000	74.582
<b>Total</b>	<b>0.000</b>	<b>74.582</b>

**INDEX OF CHARGES**

No Charges Exists for Company

**FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- 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 :**

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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
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US Dollar	1	INR 72.66
UK Pound	1	INR 93.74
Euro	1	INR 83.81

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	SUD

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**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	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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