

MIRA INFORM REPORT

Report No. :	530944
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	B R AGROTECH LIMITED
Registered Office :	1505, Vikram Tower, Rajindra Place, New Delhi - 110008
Mobile No.:	91-9717453444 (Mr. Mahabir Prasad Gupta)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.02.2000
CIN No.: [Company Identification No.]	U74899DL2000PLC103860
Capital Investment / Paid-up Capital :	INR 19.992 Million
PAN No.: [Permanent Account No.]	AACB3432F
GSTN : [Goods & Service Tax Registration No.]	01AACB3432F1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing Pesticides. • Manufacturing Pet Bottles for Packaging. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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Maximum Credit Limit :	USD 3300000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000. It is manufacturer of pesticides.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 35.25% as compared to the previous year along with a decent profit margin of 8.79%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt level.</p> <p>Rating takes into consideration the subjects healthy Earnings per Share of INR 134.57 against the Face Value of INR 10.</p> <p>Rating continue to derive strength from the long track record of promoters in the pesticides industry and integrated operations of the group marked by its presence in the entire value chain of the pesticides.</p> <p>These rating strengths are, however, partially offset by working capital intensive nature of operations of the group and its exposure to foreign currency fluctuation risk, highly regulated and competitive nature of operations and high dependence of the group's operations on climatic conditions.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1

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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	CARE
Rating	Long term borrowing: AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	05.01.2018

Rating Agency Name	CARE
Rating	Short term borrowing: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.01.2018

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 22.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Mahabir Prasad Gupta
Designation :	Director
Contact No.:	91-9717453444

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Date :	20.09.2018
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91-9366525817 – Continuously Ringing

Management Non-Cooperative (91-11-43661111)

LOCATIONS

Registered Office :	1505, Vikram Tower, Rajindra Place, New Delhi – 110008, India
Tel. No.:	91-11-43661111 (30 Lines)
Mobile No.:	91-9717453444 (Mr. Mahabir Prasad Gupta)
Fax No.:	91-11-43661100/41538600
E-Mail :	dhawan@bharatgroup.co.in info@bharatgroup.co.in
Website :	http://www.bharatgroup.co.in
Manufacturing Unit : I	Trilokpur Road, Kala Amb. Tehsil Nahan, District Sirmour -173030, Himachal Pradesh, India
Manufacturing Unit : II	Industrial Area, SIDCO, Kathua- 184101, Jammu and Kashmir, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Krishan Kumar Gupta			
Designation :	Wholetime Director			
Address :	C-85, Second Floor, Road No. 40, Shivaji Park, New Delhi- 110026, India			
Date of Birth/Age :	10.02.1969			
Qualification:	Graduate			
Date of Appointment :	03.04.2000			
DIN No.:	00024699			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74899DL1992PLC050720	CENTUM FINANCE LIMITED	03/01/2000	-
Name :	Mr. Vikas Gupta			
Designation :	Wholetime Director			
Address :	House No. 6, Road No. 28 East Punjabi Bagh New Delhi -110026, India			
Date of Appointment :	01.10.2017			
DIN No.:	00921703			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74899DL1992PLC050720	CENTUM FINANCE LIMITED	29/09/2007	-
	U74899DL1995PLC069110	BRL FINLEASE LIMITED	30/09/2014	-
	U65999DL2007PTC160591	DEEP CAPITAL MANAGEMENT PRIVATE LIMITED	15/03/2007	-

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U24100DL2008PTC181735	SYNOCHEM ORGANICS PRIVATE LIMITED	06/08/2008	-
Name :	Mr. Chandra Mohan Singh		
Designation :	Wholetime Director		
Address :	Bhaipur, Sharifnagar Thakurdwara Moradabad 244601, Uttar Pradesh, India		
Date of Birth/Age :	12.07.1978		
Qualification:	Graduate		
Date of Appointment :	01.04.2016		
DIN No.:	07476941		
Name :	Mr. Mahabir Prasad Gupta		
Designation :	Director		
Address :	House No. 6, Road No. 28 East Punjabi Bagh New Delhi - 110026, India		
Date of Birth/Age :	12.01.1954		
Qualification:	Graduate		
Date of Appointment :	21.02.2000		
DIN No.:	00014681		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1985PLC020210	BHARAT INSECTICIDES LIMITED	20/02/1985	-
L24119DL1989PLC036264	BHARAT RASAYAN LIMITED	15/05/1989	-
U01117DL1996PTC078598	SAMHLO FARMS PRIVATE LIMITED	26/09/2011	-
U24219DL2003PLC118515	SIRIS CROP SCIENCES LIMITED	16/01/2003	-
U74999DL2014NPL268012	KALYAN ELECTORAL TRUST	13/06/2014	-
Name :	Mr. Rajender Prasad Gupta		
Designation :	Director		
Address :	House No. 65, 1st Floor, Road No. 41 West Punjabi Bagh, New Delhi -110026, India		
Date of Birth/Age :	05.03.1966		
Qualification:	Graduate		
Date of Appointment :	30.09.2008		
DIN No.:	00048888		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1985PLC020210	BHARAT INSECTICIDES LIMITED	12/04/1987	-
L24119DL1989PLC036264	BHARAT RASAYAN LIMITED	15/05/1989	-
U01117DL1996PTC078598	SAMHLO FARMS PRIVATE LIMITED	17/08/2010	-
U24219DL2003PLC118515	SIRIS CROP SCIENCES LIMITED	16/01/2003	-
U74999DL2014NPL268012	KALYAN ELECTORAL TRUST	13/06/2014	-
Name :	Mr. Pankaj Gupta		
Designation :	Director		
Address :	Nabha Cottage, 39-E, Road No. 77, West Punjabi Bagh, New Delhi -110026, India		
Date of Birth/Age :	07.09.1984		
Qualification:	BBA, LLB		

Date of Appointment :	28.09.2015			
DIN No.:	01913719			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74899DL1985PLC020210	BHARAT INSECTICIDES LIMITED	28/09/2015	-
	L24119DL1989PLC036264	BHARAT RASAYAN LIMITED	29/09/2008	-
Name :	Mrs. Sujata Agarwal			
Designation :	Director			
Address :	House No. 20, Laxmi Vihar Apartment, Block H-3, Vikas Puri, New Delhi - 110018, India			
Date of Birth/Age :	18.03.1973			
Qualification:	Graduate			
Date of Appointment :	27.09.2017			
DIN No.:	06958738			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74899DL1985PLC020210	BHARAT INSECTICIDES LIMITED	28/09/2015	-
	L24119DL1989PLC036264	BHARAT RASAYAN LIMITED	29/09/2014	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mahabir Prasad Gupta	375400
Rajender Prasad Gupta	294200
Rajesh Gupta	250400
Savita Gupta	1000
M P Gupta and sons (HUF)	40000
Sahil Gupta	53600
Krishan Kumar Gupta	291800
Manju Gupta	152000
Karuna Gupta	116000
K K Gupta and sons (HUF)	92000
Vikas Gupta	83400
Sat Narain Gupta	249400
Total	1999200

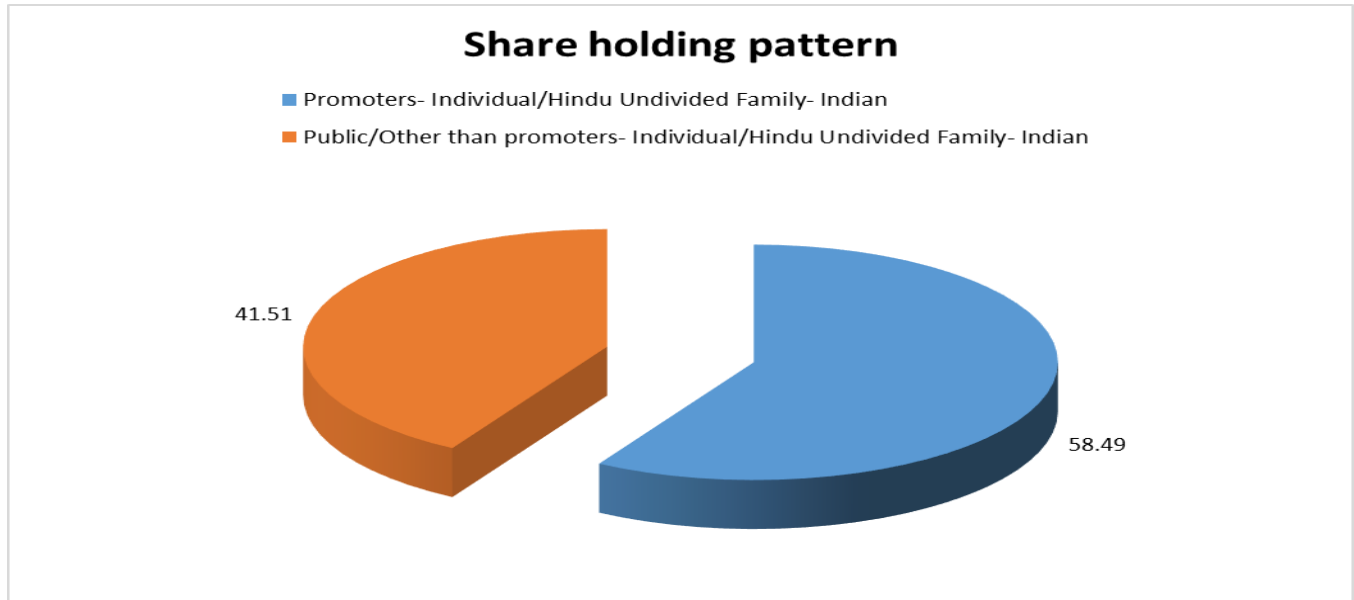
Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
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Promoters- Individual/Hindu Undivided Family- Indian	58.49
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	41.51
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing Pesticides. Manufacturing Pet Bottles for Packaging. <p style="text-align: center;">[Registered Activity]</p>		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Pesticides / Insecticides / Agro Chemicals	20219	
	Pet Bottles	22203	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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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 denied by the management		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Working capital loans from banks	53.275	104.004
	Total	53.275	104.004

Auditors :	
Name :	B.K. Goel and Associates Chartered Accountants
Address :	P-16, First Floor, NDSE-II, New Delhi-110049, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAIPG1143Q
Memberships :	Not Available
Collaborators :	Not Available
Related Companies:	<ul style="list-style-type: none"> • Bharat Insecticides Limited, India [U74899DL1985PLC020210] • Bharat Rasayan Limited, India [L24119DL1989PLC036264] • Bharat Agrochem • Shivalik Packaging Industries

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
1999200	Equity Shares	INR 10/- each	INR 19.992 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.992	19.992	19.992
(b) Reserves and Surplus	1123.465	854.427	970.992
(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)	1143.457	874.419	990.984
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	9.522	9.950	6.589
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	9.522	9.950	6.589
(4) Current Liabilities			
(a) Short-term borrowings	114.875	184.404	0.792
(b) Trade payables	149.300	170.103	129.881
(c) Other current liabilities	13.683	14.660	5.868
(d) Short-term provisions	0.683	7.213	10.422
Total Current Liabilities (4)	278.541	376.380	146.963
TOTAL	1431.520	1260.749	1144.536
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	198.637	194.480	130.389
(ii) Intangible Assets	0.255	0.443	0.681
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	7.159	6.404	6.055
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	206.051	201.327	137.125

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(2) Current assets			
(a) Current investments	0.003	0.003	0.002
(b) Inventories	269.892	299.870	195.430
(c) Trade receivables	876.199	703.805	648.670
(d) Cash and bank balances	16.053	10.795	8.291
(e) Short-term loans and advances	63.322	44.949	155.018
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1225.469	1059.422	1007.411
TOTAL	1431.520	1260.749	1144.536

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3059.591	2262.130	2263.933
	Other Income	20.002	26.157	11.865
	TOTAL	3079.593	2288.287	2275.798
Less	EXPENSES			
	Cost of Materials Consumed	2305.295	1716.824	1699.769
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.622	(54.279)	11.971
	Employee benefit expense	37.215	27.647	21.676
	CSR expenditure	6.000	0.000	34.000
	Other expenses	202.760	183.929	152.998
	Extraordinary items	62.597	20.055	0.577
	TOTAL	2619.489	1894.176	1920.991
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	460.104	394.111	354.807
Less	FINANCIAL EXPENSES	37.046	13.387	18.386
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	423.058	380.724	336.421
Less/ Add	DEPRECIATION/ AMORTISATION	32.592	24.054	22.210
	PROFIT/ (LOSS) BEFORE TAX	390.466	356.670	314.211
Less	TAX	121.427	112.298	78.815
	PROFIT/ (LOSS) AFTER TAX	269.039	244.372	235.396

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	Earnings / (Loss) Per Share (INR)	134.57	122.24	117.75

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	349.729	322.342	219.771
Net cash flows from (used in) operating activities	162.791	193.350	110.059

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.53	113.56	104.58
Account Receivables Turnover (Income / Sundry Debtors)	3.49	3.21	3.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.64	36.16	27.89
Inventory Turnover (Operating Income / Inventories)	1.70	1.31	1.82
Asset Turnover (Operating Income / Net Fixed Assets)	2.31	2.02	2.71

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.30	0.13
Debt Equity Ratio (Total Liability / Networth)	0.10	0.21	0.00
Current Liabilities to Networth	0.24	0.43	0.15

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.22	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	12.42	29.44	19.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.79	10.80	10.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.79	19.38	20.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.53	27.95	23.75

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.40	2.81	6.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.43	2.02	5.53
G-Score Ratio Financial (Networth / Total Assets)		0.80	0.69	0.87
G-Score Ratio Debt (Debts / Equity Capital)		5.75	9.22	0.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.40	2.81	6.85

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

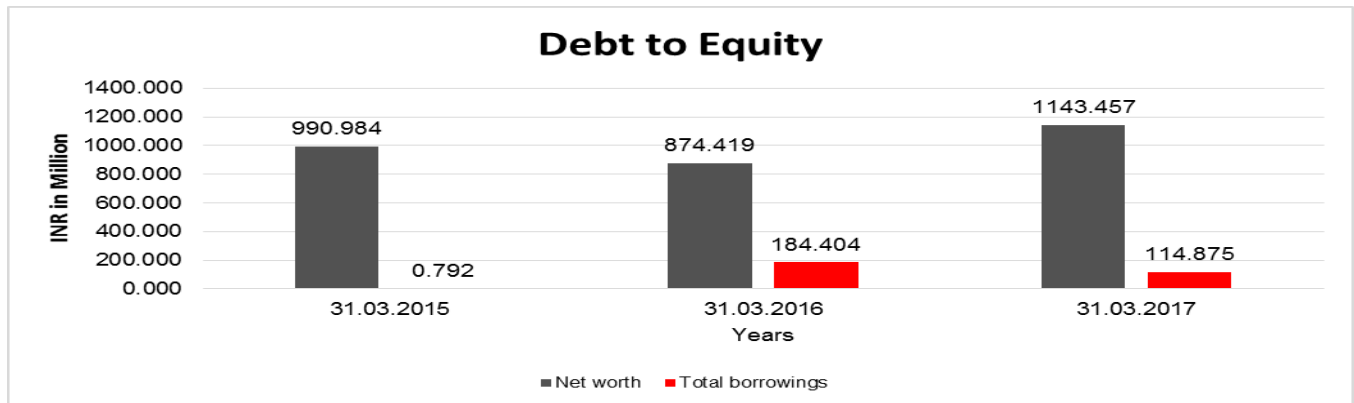
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	19.992	19.992	19.992

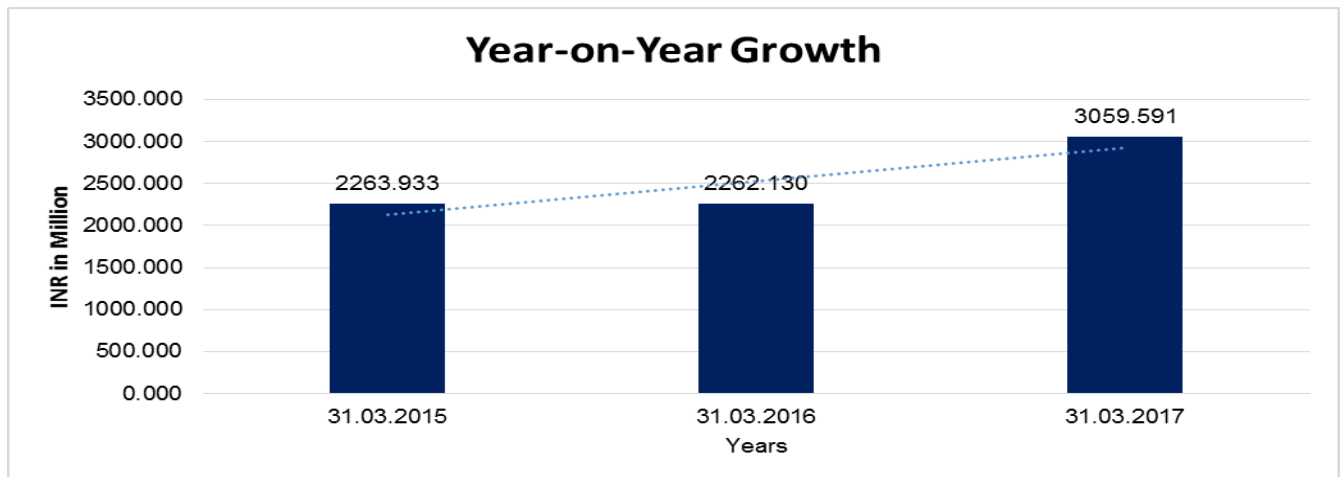
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Reserves & Surplus	970.992	854.427	1123.465
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	990.984	874.419	1143.457
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.792	184.404	114.875
Total borrowings	0.792	184.404	114.875
Debt/Equity ratio	0.001	0.211	0.100



YEAR-ON-YEAR GROWTH

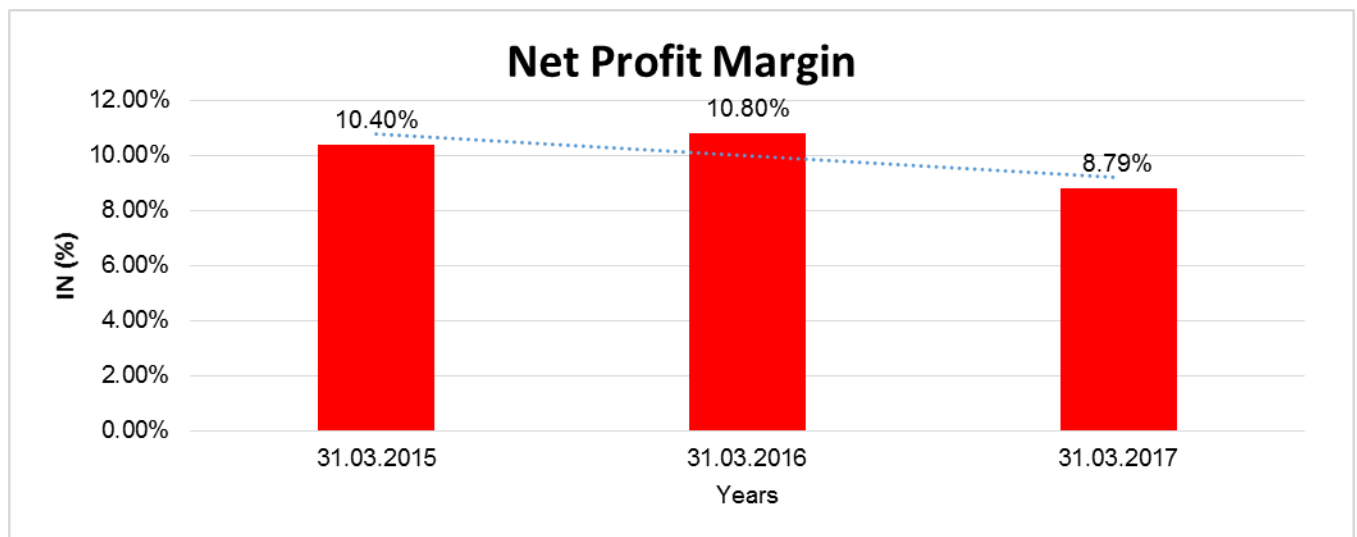
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2263.933	2262.130	3059.591
		(0.080)	35.253



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2263.933	2262.130	3059.591
Profit/ (Loss)	235.396	244.372	269.039
	10.40 %	10.80 %	8.79 %



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

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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	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Deposits from others	61.600	80.400
Total	61.600	80.400

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G76204 346	100152 863	HDFC BANK LIMITED	19/01/2018	-	-	240000000.0	HDFC BANK HOUSENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	G02248 714	100022 602	HDFC BANK LIMITED	28/01/2016	-	-	263000000.0	HDFC BANK HOUSENAPATI BAPAT MARG

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			D					LOWER PAREL(WEST)MUM BAIMH400013IN
3	C21024 179	105203 90	THE SHAMR AO VITHAL CO- OPERA TIVE BANK LIMITE D	19/08/2 014	-	-	150000000.0	GROUND FLOOR, 25/36EAST PATEL NAGARNEW DELHIDL110008IN
4	G08544 058	103387 35	ICICI BANK LIMITE D	23/02/2 012	09/09/2015	27/07/2016	170000000.0	NBCC PLACEBHISM PITAMAH MARG, PRAGATI VIHARNEW DELHIDL110003IN
5	B40246 225	900542 28	STATE BANK OF INDIA	25/05/2 001	31/03/2006	07/05/2012	6500000.0	ROHTAK ROAD INDL. COMPLEXNAGLOID ELHIDL110041IN
6	B39198 759	101093 21	STATE BANK OF INDIA	29/05/2 008	31/03/2010	07/05/2012	62000000.0	DSIC BRANCHROHTAK ROAD, INDUSTRIAL COMPLEXNANGLOI DL110041IN
7	B40246 993	900542 20	STATE BANK OF INDIA	21/05/2 001	09/10/2001	07/05/2012	6500000.0	D. S. I. D. C.ROHTAK ROAD INDUSTRIAL COMKPLEXNEW DELHIDLIN

CONTINGENT LIABILITIES

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Cenvat Credit Liability as the case is subjudice	71.036	71.036

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 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
Report Prepared by :	KVT

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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