

## MIRA INFORM REPORT

<b>Report No. :</b>	532098
<b>Report Date :</b>	29.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MSS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	H - 8, M.I.D.C. Area, Ambad, Nashik – 422010, Maharashtra
<b>Tel. No.:</b>	91-253-6625299
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.05.1998
<b>CIN No.:</b> [Company Identification No.]	U27200MH1998PTC114831
<b>Capital Investment / Paid-up Capital :</b>	INR 7.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	3198009511
<b>TIN No.:</b>	27550020161
<b>PAN No.:</b> [Permanent Account No.]	AAACI5887J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACI5887J1Z2
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, Exporter and Supplier of Electricity Distribution and Control Apparatus like Boards, Panels, Consoles, etc. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	500 (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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Bryden UK Limited", United Kingdom. The company was incorporated in the year 1998.</p> <p>It is a manufacturer, exporter and supplier of Electricity Distribution and Control Apparatus for i.e. Boards, Panels and Consoles.</p> <p>For the financial year 2017, the company has achieved 18.77% growth in its revenue as compared to previous year revenue and has maintained decent profitability margin of 8.32% during the year under review.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt level.</p> <p>The company has favourable Earning Per Share (EPS) of INR 263.85 against the Face Value (FV) of INR 10.</p> <p>Rating takes into consideration strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>The rating also takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by volatility in raw material prices, and fluctuations in foreign exchange (forex) rates.</p> <p>Business is active. 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating=A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	31.08.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating=A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	31.08.2018

**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 29.09.2018.

**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. Parag Javeri
<b>Designation :</b>	Finance Controller
<b>Contact No.:</b>	91-253-6611119
<b>Date :</b>	26.09.2018

**LOCATIONS**

<b>Registered/ Head Office :</b>	H - 8, M.I.D.C. Area, Ambad, Nashik – 422010, Maharashtra, India
<b>Tel. No.:</b>	91-253-6625299/ 6611119
<b>Fax No.:</b>	91-253-6611117
<b>E-Mail :</b>	<a href="mailto:suranaaj@yahoo.co.in">suranaaj@yahoo.co.in</a> <a href="mailto:enquiries@missindia.co.in">enquiries@missindia.co.in</a>
<b>Website :</b>	<a href="http://www.mssindia.co.in">http://www.mssindia.co.in</a>
<b>Location:</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 1 :</b>	H –111, MIDC, Ambad, Nashik-422010, Maharashtra, India
<b>Factory 2 :</b>	B-14, MIDC, Ambad, Nashik, Maharashtra, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Mangesh Dattatraya Natal
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Flat No. 18, Patil Classic Apartments, Govind Nagar, Near Pimprikar Hospital, Nashik-422009, Maharashtra, India
<b>Date of Birth/ Age :</b>	10.06.1970
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	01.11.2005
<b>PAN No.:</b>	AAPPN5674A
<b>DIN No.:</b>	00910326
<b>Name :</b>	Mr. Anand Shivdas Daga

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<b>Designation :</b>	Additional Director
<b>Address :</b>	Suman Smruti, Goley Colony, Nashik – 422002, Maharashtra, India
<b>Date of Birth/ Age :</b>	18.09.1971
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	01.08.2010
<b>DIN No.:</b>	00696171
<b>Name :</b>	Mr. Braine Joseph Hall
<b>Designation :</b>	Director
<b>Address :</b>	White Paddock Farm, Harwood Road Tottington, B18 3PT Tottington 83 GB
<b>Date of Appointment :</b>	01.07.2004
<b>DIN No.:</b>	01718502

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Parag Javeri
<b>Designation :</b>	Finance Controller

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Roy Philip Calvin	1	0.00
Bryden (UK) Limited (Foreign Company)	749999	100.00
<b>Total</b>	<b>750000</b>	<b>100.00</b>

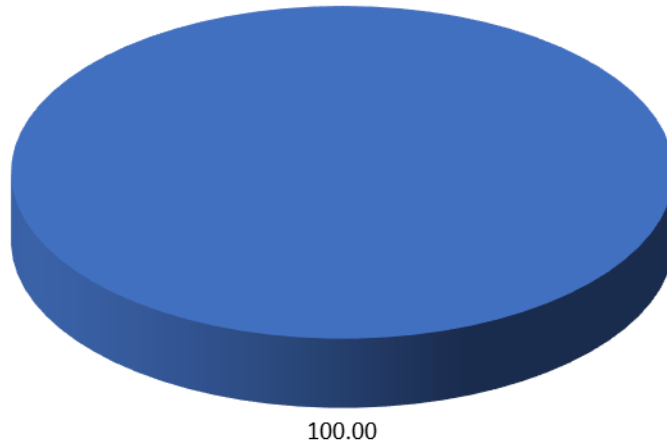
**AS ON: 21.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters – Body Corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer, Exporter and Supplier of Electricity Distribution and Control Apparatus like Boards, Panels, Consoles, etc. [Registered Activity and also Confirmed by Management]	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	85381010	Electronic
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• USA</li> <li>• France</li> <li>• Greece</li> <li>• Egypt</li> </ul>	

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<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Malaysia</li> <li>• Thailand</li> <li>• Japan</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque, Credit and Others [NEFT, RTGS]
<b>Purchasing :</b>	L/C, Cheque, Credit and Others [NEFT, RTGS]

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesaler and Retailers	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	500 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of India
	<b>Branch:</b>	P 24, MIDC Area, Satpur Industrial Area Branch, Satpur, Nashik - 422007, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-253-2350780 [Continuously ringing]

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	<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>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans from banks	54.817	91.118
	Loans and advances from others	65.576	0.000
	<b>Total</b>	<b>120.393</b>	<b>91.118</b>

<b>Auditors :</b>	
<b>Name :</b>	Sharp and Tannan Chartered Accountants
<b>Address :</b>	Ravindra Annex 194, Churchgate Reclamation, Mumbai, Maharashtra, India
<b>PAN No.:</b>	AAGPA5214Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Bryden (UK) Limited, United Kingdom
<b>Associate Companies :</b>	<ul style="list-style-type: none"> <li>• Logistics and Distribution Services Limited</li> <li>• G. Corner Electrical Systems Limited</li> <li>• Denbry Consultancy</li> <li>• MSS Products Limited</li> <li>• One Electrical Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital:**

No. of Shares	Type	Value	Amount

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750000	Equity Shares	INR 10/- each	INR 7.500 Million
750000	Preference Shares	INR 10/- each	INR 7.500 Million
	<b>Total</b>		<b>INR 15.000 Million</b>

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

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	7.500	7.500	7.500
(b) Reserves and Surplus	765.506	610.813	508.105
(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>773.006</b>	<b>618.313</b>	<b>515.605</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	120.393	91.118	67.545
(b) Deferred tax liabilities (Net)	8.889	18.210	17.685
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.270	2.340	2.046
<b>Total Non-current Liabilities (3)</b>	<b>132.552</b>	<b>111.668</b>	<b>87.276</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	29.495
(b) Trade payables	563.640	356.575	491.464
(c) Other current liabilities	74.500	73.927	99.063
(d) Short-term provisions	115.280	101.844	226.078
<b>Total Current Liabilities (4)</b>	<b>753.420</b>	<b>532.346</b>	<b>846.100</b>
<b>TOTAL</b>	<b>1658.978</b>	<b>1262.327</b>	<b>1448.981</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	388.800	443.443	363.459
(ii) Intangible Assets	13.375	17.443	20.688
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	1.281
(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	32.629	7.227	67.739
(e) Other Non-current assets	0.430	0.367	0.207
<b>Total Non-Current Assets</b>	<b>435.234</b>	<b>468.480</b>	<b>453.374</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	529.504	351.670	372.614
(c) Trade receivables	492.039	321.386	493.774
(d) Cash and bank balances	155.364	63.638	91.738
(e) Short-term loans and advances	22.980	38.834	22.976
(f) Other current assets	23.857	18.319	14.505
<b>Total Current Assets</b>	<b>1223.744</b>	<b>793.847</b>	<b>995.607</b>
<b>TOTAL</b>	<b>1658.978</b>	<b>1262.327</b>	<b>1448.981</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	2378.125	2002.282	2243.967
	Other Income	96.998	34.587	35.757
	<b>TOTAL</b>	<b>2475.123</b>	<b>2036.869</b>	<b>2279.724</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1696.820	1350.023	1621.143
	Purchases of Stock-in-Trade	3.654	2.481	0.731
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(118.114)	1.572	(81.663)
	Employee benefit expense	168.348	155.016	133.602
	CSR expenditure	3.850	3.500	0.000
	Other expenses	324.843	267.272	272.098
	<b>TOTAL</b>	<b>2079.401</b>	<b>1779.864</b>	<b>1945.911</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>395.722</b>	<b>257.005</b>	<b>333.813</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>9.241</b>	<b>16.751</b>	<b>13.655</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>386.481</b>	<b>240.254</b>	<b>320.158</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>83.766</b>	<b>83.343</b>	<b>66.287</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>302.715</b>	<b>156.911</b>	<b>253.871</b>
<b>Less</b>	<b>TAX</b>	<b>104.827</b>	<b>54.203</b>	<b>89.288</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>197.888</b>	<b>102.708</b>	<b>164.583</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		1734.657	1464.225	1589.472
<b>TOTAL EARNINGS</b>		<b>1734.657</b>	<b>1464.225</b>	<b>1589.472</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>263.85</b>	<b>136.94</b>	<b>223.58</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	25.200	18.900	0.000
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activities	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.52	58.59	80.32
Account Receivables Turnover (Income / Sundry Debtors)	4.83	6.23	4.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.98	96.23	110.60
Inventory Turnover (Operating Income / Inventories)	0.75	0.73	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	0.56	0.87

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.51	0.63
Debt Equity Ratio (Total Liability / Networth)	0.19	0.18	0.19

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	0.86	1.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.75	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	42.82	15.34	24.45

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.32	5.13	7.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.93	8.14	11.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.60	16.61	31.92

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.62	1.49	1.18
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.92	0.83	0.74
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.49	0.36
G-Score Ratio Debt (Debts / Equity Capital)		19.41	14.67	12.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.62	1.49	1.18

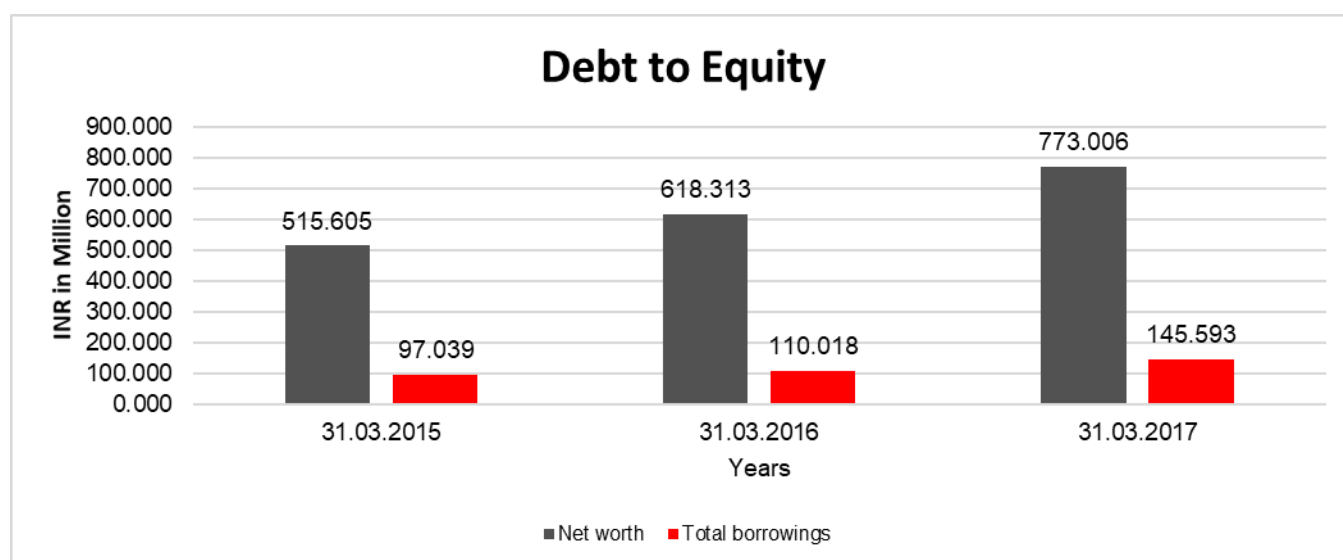
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

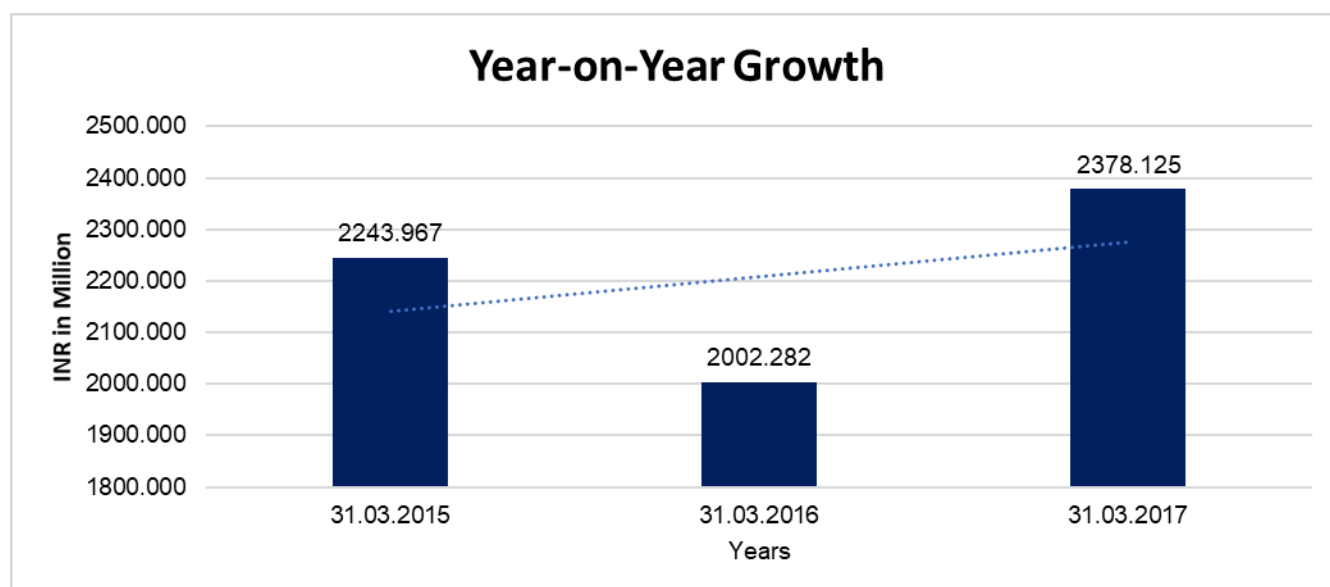
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	7.500	7.500	7.500
Reserves & Surplus	508.105	610.813	765.506
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>515.605</b>	<b>618.313</b>	<b>773.006</b>
Long-term borrowings	67.544	91.118	120.393
Short term borrowings	29.495	0.000	0.000
Current maturities of long-term debts	0.000	18.900	25.200
<b>Total borrowings</b>	<b>97.039</b>	<b>110.018</b>	<b>145.593</b>
<b>Debt/Equity ratio</b>	<b>0.188</b>	<b>0.178</b>	<b>0.188</b>



**YEAR-ON-YEAR GROWTH**

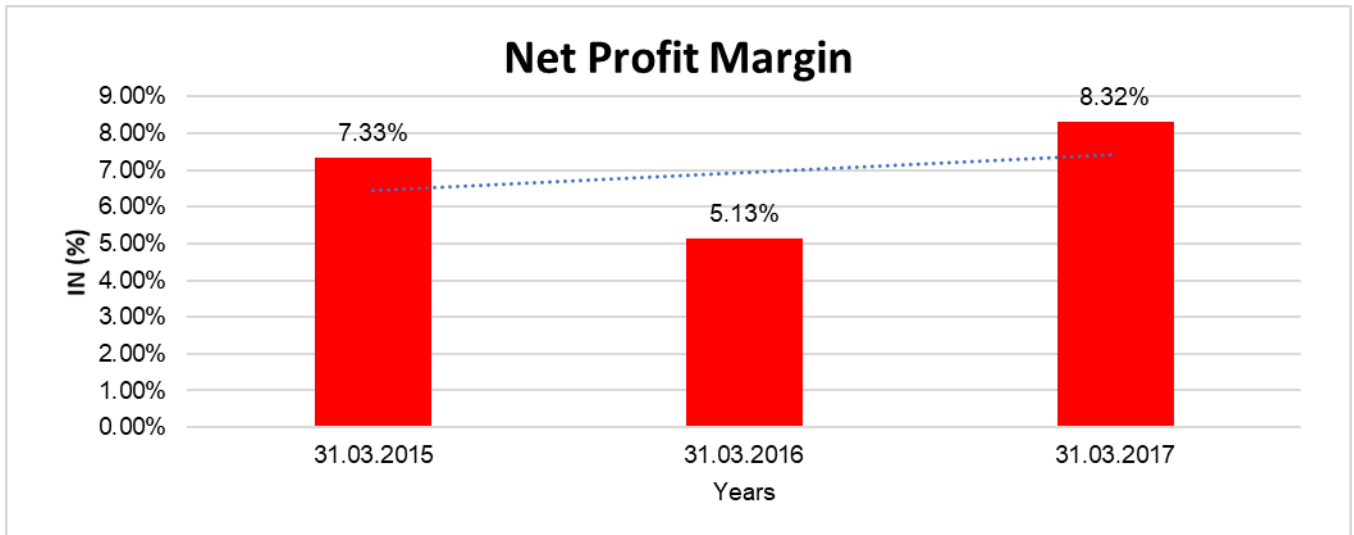
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2243.967	2002.282	2378.125
		<b>(10.770)</b>	<b>18.771</b>



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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	2243.967	2002.282	2378.125
Profit/ (Loss)	164.583	102.708	197.888
	<b>7.33 %</b>	<b>5.13 %</b>	<b>8.32 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODI FICAT ION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	A593 2094 5	100 098 50	STATE BANK OF INDIA	29/06/ 2006	06/0 3/20 09	-	222500000.0	SATPUR INDUSTRIAL AREA BRANCH,SATPU RNASHIKMH422 007IN
2	C414 4674 1	902 360 41	STATE BANK OF INDIA	06/11/ 2000	22/0 1/20 15	-	483000000.0	SATPUR INDUSTRIAL AREA BRANCHSATPU RNASHIKMH422 007IN

**CHANGE OF ADDRESS:**

The Registered address of the company has been shifted from H-111, MIDC, Ambad, Nashik-422010, Maharashtra India to the present address w.e.f 28.01.2018

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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**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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RUP

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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	YES
--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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