

MIRA INFORM REPORT

Report No. :	522869
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	MACPOWER CNC MACHINES LIMITED (w.e.f.15.11.2017)
Formerly Known as:	MACPOWER CNC MACHINES PRIVATE LIMITED
Registered Office :	Plot No.2234, Near Kranti Gate, GIDC Metoda, Taluka Lodhika, District Rajkot - 360007, Gujarat
Tel. No.:	91-2827-287930
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.12.2003
CIN No.: [Company Identification No.]	U30009GJ2003PLC043419
Capital Investment / Paid-up Capital :	INR 6.000 Million
IEC No.:	2404001582
PAN No.: [Permanent Account No.]	AADCM8237H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of CNC Machine. (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

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Exist
Comments :	<p>Subject is an established company incorporated in the year 2003. It has satisfactory track record.</p> <p>As per available financials for the year 2017, the company has achieved 8.93% growth in its revenue as compared to the previous year along with an average profit margin of 1.13%.</p> <p>The company possesses sound financial risk profile marked by adequate net worth base along with strong debt protection metrics due to negligible debt level.</p> <p>Rating takes into consideration the subject's established track record of business operations along with the promoter's extensive industry experience.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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
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 01.08.2018

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 : 91-2827-287930)

MOBILE NO : 9909281347 (DOES NOT BELONGS TO SUBJECT COMPANY)

LOCATIONS

Registered Office :	Plot No.2234, Near Kranti Gate, GIDC Metoda, Taluka Lodhika, District Rajkot - 360007, Gujarat, India
Tel. No.:	91-2827-287930
Fax No.:	91-2827-287933
E-Mail :	admin@macpowercnc.com sales@macpowercnc.com info@macpowercnc.com
Website :	http://www.macpowercnc.com
Regional Offices :	Located at: <ul style="list-style-type: none"> • Delhi • Chennai • Pune • Jaipur

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rupeshbhai Jagdishchandra Mehta		
Designation :	Director		
Address :	White House, Amin Marg, Rajkot – 360001, Gujarat, India		
Date of Birth/Age :	20.06.1964		
Date of Appointment :	31.12.2003		
DIN No.:	01474523		
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS	29/08/2012	-

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ASSOCIATION			
Name :	Mrs. Riya Rupesh Mehta		
Designation :	Director		
Address :	White House, Amin Marg, Rajkot – 360001, Gujarat, India		
Date of Birth/Age :	25.05.1974		
Date of Appointment :	01.04.2004		
DIN No.:	01603726		
Name :	Mr. Nikesh Jagdish Mehta		
Designation :	Director		
Address :	White House, Amin Marg, Rajkot – 360001, Gujarat, India		
Date of Birth/Age :	27.12.1978		
Date of Appointment :	31.12.2003		
DIN No.:	01603779		
Name :	Mr. Maulik Rambhai Mokaria		
Designation :	Director		
Address :	C-91, Revera Entaliya, Near Pinakal, TP-25, Opposite Parsavnath E. Swer, Corporate Road, Pr Ahladnagar, Ahmedabad – 380015, Gujrat, India		
Date of Appointment :	17.11.2017		
DIN No.:	05310868		
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U64120GJ1987PTC010124	SHREE MARUTI COURIER SERVICES PRIVATE LIMITED	25/06/2012	-
U51109WB2008PTC128615	UPPER COMMDEAL PRIVATE LIMITED	03/07/2012	-
U63090GJ2012PTC072590	SHREE MARUTINANDAN LOGISTICS PRIVATE LIMITED	06/11/2012	-
U50100GJ2012PTC072497	SHIVALIK IB AUTOMOTIVE PRIVATE LIMITED	18/02/2013	-
U64204MH2015PLC270542	WEDIB EXPRESS LIMITED	30/11/2015	-
Name :	Mr. Rajendrabhai Ranchhodbhai Bhanderi		
Designation :	Director		
Address :	Nisarg Shree Society Street-4, Near Pradip Home, Vidhutnagar Main Road, Nana Mava Road, Rajkot – 360004, Gujarat, India		
Date of Appointment :	17.11.2017		
DIN No.:	07986563		
Name :	Mr. Deven Jasvantrai Doshi		
Designation :	Director		
Address :	Dev Kiran, Ram Park Main Road, Kalawad Road, Near Central School, Rajkot – 360005, Gujarat, India		
Date of Appointment :	17.11.2017		
DIN No.:	07994505		

KEY EXECUTIVES

Name :	Mrs. Ekta Pareshbhai Shukla
Designation :	Company Secretary
Address :	Durgesh, 2/9 Vaishalinagar, Raiya Road, Rajkot – 360001, Gujarat, India
Date of Appointment :	17.11.2017
PAN No.:	FHHPS0527M
Name :	Mr. Rajnikant Mohanlal Raja
Designation :	CFO(KMP)
Address :	Shree, Block No. 292, Street No. 18, Chandra Park Near Big Bazaar, 150 Feet Ring Road, Rajkot – 360005, Gujarat, India
Date of Appointment :	17.11.2017
PAN No.:	ADEPR7853H

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Rupeshbhai Jagdishchandra Mehta	225000
Nikeshbhai Jagdishchandra Mehta	125000
Riyaben Mehta Rupeshbhai	180000
Jagdishchandra Nandlal Mehta	20000
Nimisha Nikesh Mehta	30000
Raxaben Jagdishchandra Mehta	20000
Total	600000

AS ON 17.11.2017

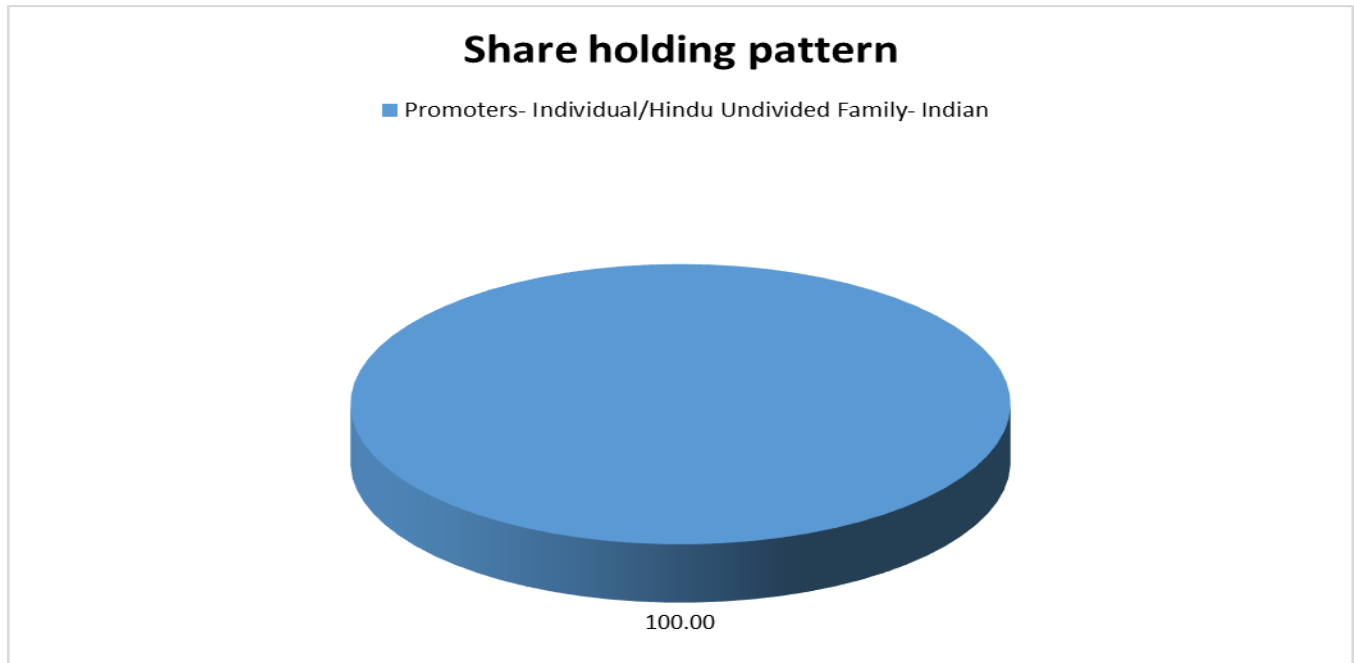
Names of Allottees	No. of Shares
Rupeshbhai Jagdishchandra Mehta	2814000
Nikeshbhai Jagdishchandra Mehta	1058400
Riyaben Mehta Rupeshbhai	1587600
Nimisha Nikesh Mehta	252000
Raxaben Jagdishchandra Mehta	334320
Rupeshbhai Mehta HUF	840
Priti Mehta	840
Total	6048000

Equity Share Break up (Percentage of Total Equity)

AS ON 21.09.2017

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of CNC Machine. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturer of CNC Machine	26517	
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 :	Not Divulged	
	Branch :	--	
	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
	LONG TERM BORROWING		
	From Bank	0.511	0.000
	Loan from Financial Institutions.	0.215	0.955
	SHORT TERM BORROWING		
	Cash Credit		
Loan from Banks	31.950	0.000	

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	Term Loan		
	From Bank	0.288	0.602
	Loan from Financial Institutions.	0.589	1.763
	Total	33.553	3.320

Auditors :	
Name :	S.C. Makhecha and Associates Chartered Accountants
Address :	306, Marutinandan Complex, Opposite Galaxy Hotel, Jawahar Road, Rajkot – 360001, Gujarat, India
Tel. No.:	91-281-2239285/ 2229254
PAN N Income-tax PAN of auditor or auditor's firm :	ABHFS0730M
Memberships :	Not Available
Collaborators :	Not Available
Related Parties:	<ul style="list-style-type: none"> • Morden Machine Tools • Macpower Industries, Rajkot

CAPITAL STRUCTURE

AFTER AS ON 31.03.2017

Authorised Capital : INR 100.000 Million

Issued, Subscribed & Paid-up Capital : INR 98.080 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

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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	6.000	6.000	5.000
(b) Reserves & Surplus	30.244	22.359	17.631
(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)	36.244	28.359	22.631
(3) Non-Current Liabilities			
(a) long-term borrowings	7.181	39.649	55.979
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	7.181	39.649	55.979
(4) Current Liabilities			
(a) Short term borrowings	32.827	2.365	22.443
(b) Trade payables	240.156	175.247	166.486
(c) Other current liabilities	6.304	3.457	2.883
(d) Short-term provisions	2.507	0.629	1.059
Total Current Liabilities (4)	281.794	181.698	192.871
TOTAL	325.219	249.706	271.481
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28.555	27.533	43.699
(ii) Intangible Assets	0.990	0.595	0.777
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	4.206	4.182	0.430
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	33.751	32.310	44.906
(2) Current assets			

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(a) Current investments	0.021	0.117	10.901
(b) Inventories	173.091	100.859	162.342
(c) Trade receivables	103.774	32.905	23.528
(d) Cash and cash equivalents	0.593	62.319	5.602
(e) Short-term loans and advances	13.989	21.196	24.202
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	291.468	217.396	226.575
TOTAL	325.219	249.706	271.481

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	687.768	631.405	629.822
Other Income	8.286	10.229	13.547
TOTAL	696.054	641.634	643.369
Less EXPENSES			
Cost of Materials Consumed	536.889	448.333	465.621
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.347)	22.987	8.845
Employees benefits expense	85.966	71.895	66.432
Other expenses	94.298	76.165	82.415
TOTAL	676.806	619.380	623.313
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.248	22.254	20.056
Less FINANCIAL EXPENSES	2.963	6.512	5.171
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.285	15.742	14.885
Less/ Add DEPRECIATION/ AMORTISATION	6.619	12.797	7.334
PROFIT/ (LOSS) BEFORE TAX	9.666	2.945	7.551
Less TAX	1.826	-3.369	0.759
PROFIT/ (LOSS) AFTER TAX	7.840	6.314	6.792
Earnings / (Loss) Per Share (INR)	15.68	12.63	13.58

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(18.981)	62.943	(4.273)
Net cash flows from (used in) operations	(18.981)	62.943	(4.273)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.07	19.02	13.64
Account Receivables Turnover (Income / Sundry Debtors)	6.63	19.19	26.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	163.27	142.67	130.51
Inventory Turnover (Operating Income / Inventories)	0.11	0.22	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.79	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.89	0.92
Debt Equity Ratio (Total Liability / Networth)	1.10	1.48	3.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.77	6.41	8.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	0.99	1.97
Interest Coverage Ratio (PBIT / Financial Charges)	6.50	3.42	3.88

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.14	1.00	1.08
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.41	2.53	2.50
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	21.63	22.26	30.01

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.03	1.20	1.17
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.42	0.64	0.33
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.11	0.11	0.08
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		6.67	7.00	15.68
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.03	1.20	1.17

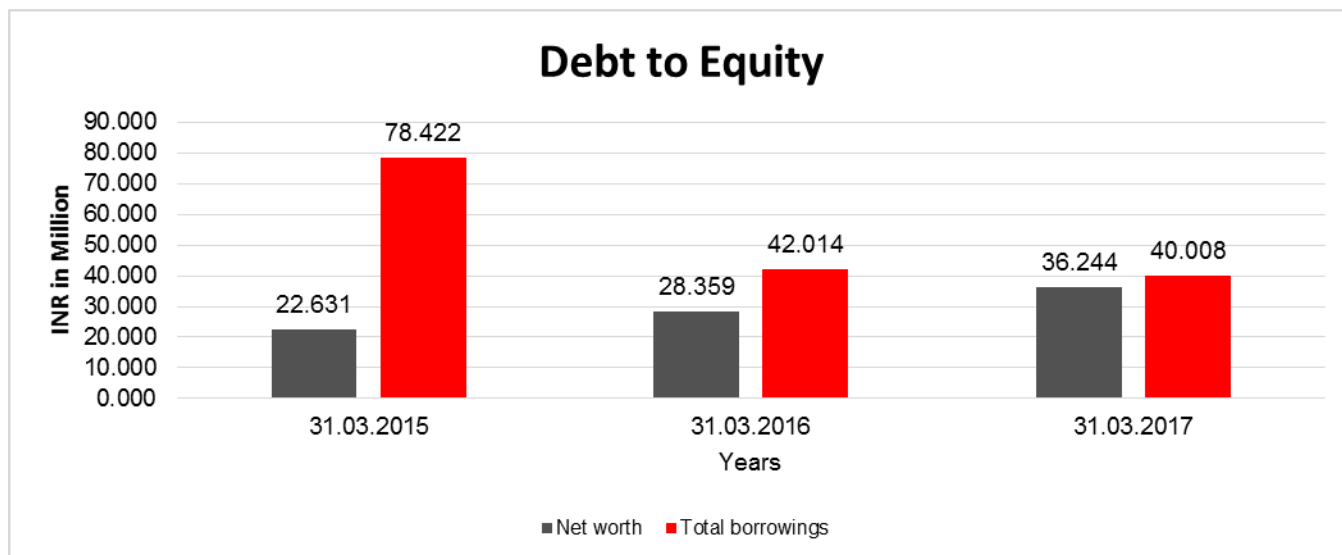
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

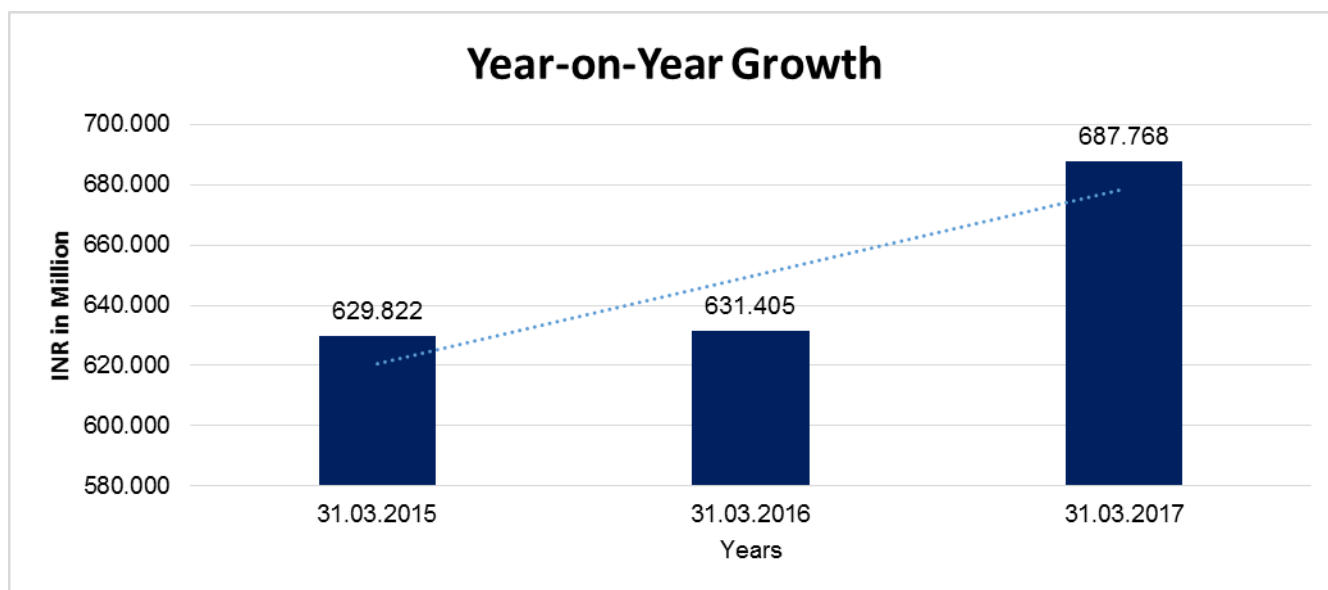
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	6.000	6.000
Reserves & Surplus	17.631	22.359	30.244
Net worth	22.631	28.359	36.244
long-term borrowings	55.979	39.649	7.181
Short term borrowings	22.443	2.365	32.827
Total borrowings	78.422	42.014	40.008
Debt/Equity ratio	3.465	1.482	1.104

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YEAR-ON-YEAR GROWTH

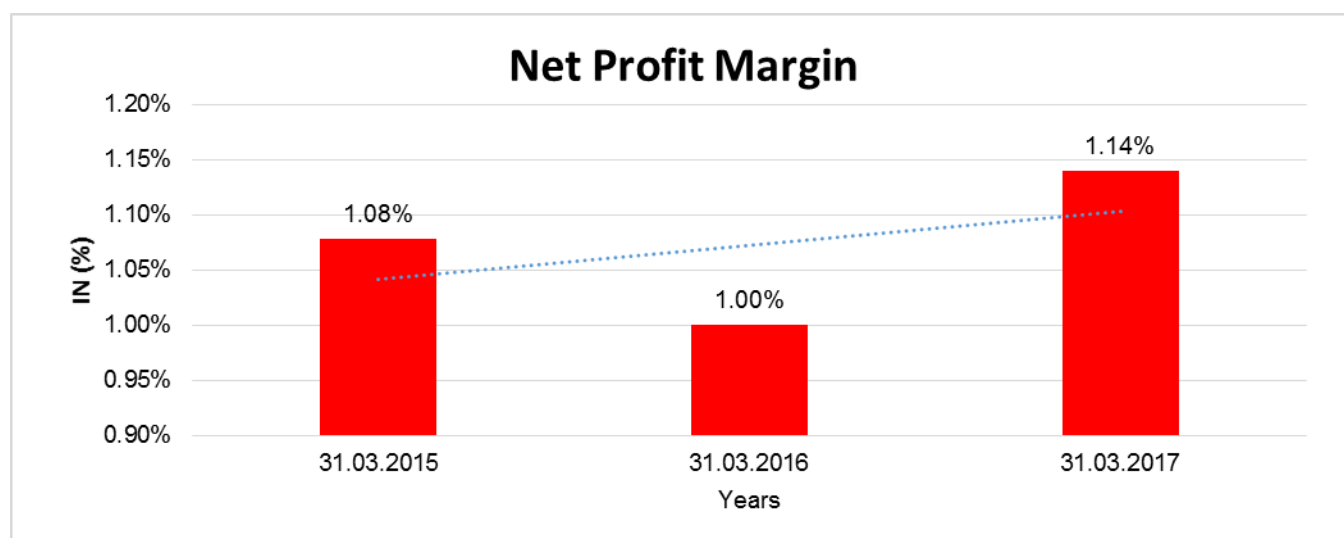
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	629.822	631.405	687.768
		0.251	8.927



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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	629.822	631.405	687.768
Profit/(Loss)	6.792	6.314	7.840
	1.08%	1.00%	1.14%



LEGAL CASE

Civil Judge Senior Division, Taluka Court, Phagwara

Case Details

Case Type: Cs - CIVIL SUIT
Filing Number: 628/2016 Filing Date: 16-08-2016
Registration Number: 533/2016 Registration Date: 30-11-2016
CNR Number: PBKPA0-000605-2016

Case Status

First Hearing Date: 30th November 2016
Next Hearing Date: 01st August 2017
Stage of Case: Appearance
Court Number and Judge: 1-Additional Civil Judge (Senior Division)

Petitioner and Advocate

1) FRIENDS ENGINEERING CORPORATION
Address - KHALWARA ROAD, PHAGWARA THROUGH ITS PARTNER NAMELY HARINDERJIT SINGH WALIA
Advocate- MUNISH KUMAR SAREEN

Respondent and Advocate

1) M/S MACPOWER CNC MACHINES LIMITED
Address - RAIKOT, THROUGH ITS MANAGING DIRECTOR

2) THE MANAGING DIRECTOR
M/S MACPOWER CNC MACHINES (P) LIMITED, RAIKOT

3) M/S JOT ENTERPRISES
SCF-36, IInd FLOOR, PHASE 2, SBS NAGAR THROUGH ITS MANAGER/PROPRITER

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure	RECOVERY SUIT

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
533/2016	Additional Civil Judge (Senior Division)	<u>30-11-2016</u>	12-01-2017	Appearance
533/2016	Additional Civil Judge (Senior Division)	12-01-2017	27-03-2017	Appearance
533/2016	Additional Civil Judge (Senior Division)	<u>27-03-2017</u>	04-05-2017	Appearance
533/2016	Additional Civil Judge (Senior Division)	<u>04-05-2017</u>	01-08-2017	Appearance

Orders

	Order Number	Order Date	Order Details
1		30-11-2016	Zimni Orders or Judicial Proceedings.
2		12-01-2017	Zimni Orders or Judicial Proceedings.
3		27-03-2017	Zimni Orders or Judicial Proceedings.
4		04-05-2017	Zimni Orders or Judicial Proceedings.

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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	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
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

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From Directors	0.540	5.507
From Relatives of Directors	5.915	33.187
Total	6.455	38.694

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C64816978	10524858	AXIS BANK LIMITED	26/09/2014	16/09/2015	-	110000000.0	GROUND FLOOR, PLOT NO. C-403/404,GIDC LODHIKA, METODA.RAJKOTGJ 360021IN
2	B88777800	10458193	AXIS BANK LIMITED	21/10/2013	-	-	1425000.0	ASSET SALE CENTRE, 1ST FLOOR, PEARL PLAZA,BEHIND G T SHETH SCHOOL, 150 FT RING ROADRAJKOTGJ360005IN
3	C29871761	10071334	BANK OF INDIA	21/06/2007	20/03/2010	09/10/2014	54500000.0	RAJKOT MAIN BRANCH,PARA BAZARRAJKOTGJ360001IN
4	C29872058	10071295	BANK OF INDIA	21/06/2007	20/03/2010	09/10/2014	42136000.0	MAIN BRANCH,PARA BAZAR.RAJKOTGJ360001IN
5	A16673709	10011229	CITIZENS CO-OPERATIVE BANK LTD.	09/05/2006	-	20/06/2007	3000000.0	JAWAHAR ROAD RAJKOTGJ360001IN

FIXED ASSETS:

- Air Conditioner
- Attendance Machinery
- Vehicle
- Computer System
- Electric Installation
- Furniture
- Generator
- Factory Building
- Office Equipment
- Plant and Equipment
- Refrigerator
- Telephone EPBX System

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 68.61
UK Pound	1	INR 80.37
Euro	1	INR 90.09

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	KJL

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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