

MIRA INFORM REPORT

Report No. :	542542
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	ECHJAY INDUSTRIES PRIVATE LIMITED
Registered Office :	Aji Industrial Estate, Lalpari Lake Road, Rajkot – 360003, Gujarat
Tel. No.:	91-281-2387482-86/ 3018300/ 3018333
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	31.12.1960
CIN No.: [Company Identification No.]	U27200GJ1960PTC083236
Capital Investment / Paid-up Capital :	INR 1041.542 Million
PAN No.: [Permanent Account No.]	AAACE1157B
GSTN : [Goods & Service Tax Registration No.]	27AAACE1157B1Z8 (Maharashtra) 24AAACE1157B1ZE (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Steel Forgings. • Power Generation Windmill. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a well-established company incorporated in the year 1960 having fine track record.it is engaged as manufacturer of sponge iron and steel, forgings of metal parts and power generation.</p> <p>As per registrar of companies the date of balance sheet i.e. financial filed is shown as 31.03.2017 but the documents related to the financial for the year 31.02.2017 are not available from any source.</p> <p>However, as per indirect source we could find that the subject has achieved revenue of INR 4910 million and has chocked net profit margin of 21.6%.</p> <p>As per the financials available for FY 2016, the company has reported a dip in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating derives strength by the company's robust financial risk profile marked by strong net worth base along with healthy debt protection metrics and comfortable liquidity position.</p> <p>Rating continue to reflects, the long and established track record of its business operation backed by its promoters experience in forging industry along with strong support by its diversified product portfolio.</p> <p>Moreover the company has achieved sound EPS of INR 1984 against its face value of INR 100 which is reflected by its healthy operating efficiency.</p> <p>However, these rating strength gets partially offset by its non-availability of latest financial and its presence in highly competitive and fragmented industry.</p> <p>Payments seems to be slow but correct. .</p> <p>In view of aforesaid, the company can be considered for normal business dealing.</p>

NOTES:

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	CRISIL
Rating	Long term rating = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	30.11.2018
Rating Agency Name	CRISIL
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	30.11.2018

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 03.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-co-operative: (91-281-2387482)

LOCATIONS

Registered Office/Factory :	Aji Industrial Estate, Lalpari Lake Road, Rajkot – 360003, Gujarat, India
Tel. No.:	91-281-2387482/83/84/85/86/ 3018300/ 3018333
Fax No.:	91-281-2387847
E-Mail :	echjay@vsnl.com kkothari@echjayind.com echjay@echjayindustries.com marketing@echjayindustries.com
Website :	http://www.echjayindustries.com
Corporate Office:	83, Bajaj Bhavan, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22024044/ 30289045/ 22021008

DIRECTORS

As on 31.03.2018

Name :	Mr. Vinodchandra Harilal Doshi
Designation :	Managing director
Address :	Echjay House, 5th Floor, 31-A Carmichael Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	05.07.1937
PAN No.:	AABPD6246J
Qualification:	INTER SCIENCE
Date of Appointment :	31.12.1960
DIN No.:	01470566
Name :	Mr. Paras Vinodchandra Doshi
Designation :	Director
Address :	Echjay House, 5th Floor, 31-A Carmichael Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	20.05.1967
PAN No.:	AAAPD6499E
Qualification:	B.E.(MECH) USA
Date of Appointment :	28.05.1992

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DIN No.:	01470533
Name :	Mrs. Jyotiben Vinodchandra Doshi
Designation :	Director
Address :	Echjay House, 5th Floor, 31-A Carmichael Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	13.10.1941
Date of Appointment :	01.04.1991
DIN No.:	01470559
Name :	Mr. Deven Vinodchandra Doshi
Designation :	Director
Address :	Echjay House, 5th Floor, 31-A Carmichael Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	28.04.1965
PAN No:	AABPD6244L
Qualification:	B.E.(MECH) USA
Date of Appointment :	29.09.1986
DIN No.:	01470571
Name :	Mrs. Amita Vinodchandra Doshi
Designation :	Director
Address :	Echjay House, 5th Floor, 31-A Carmichael Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	16.05.1971
Date of Appointment :	01.04.1991
DIN No.:	01470574

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Equity Shares	No. of Preference Shares
Vinodchandra Doshi	111749	2497904
Jyoti Vinodchandra Doshi	111754	2498022
Deven Vinodchandra Doshi	84383	1972982
Paras Vinodchandra Doshi	84761	1975648
Amita Vinodchandra Doshi	42430	987444
Total	435077	9932000

Equity Share Break up (Percentage of Total Equity)

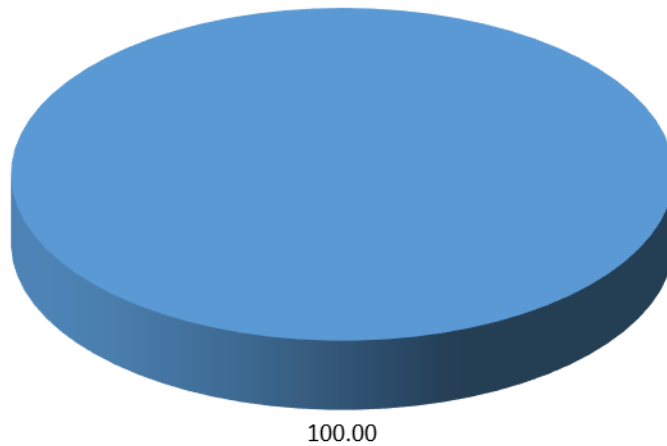
AS ON 29.09.2017

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

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Steel Forgings. Power Generation Windmill. (Registered Activity)	
Products / Services :	Description products / services	NIC Code No
	Sponge Iron Steel	73071110
	Power Generation Windmill	84128030
	Forgings	72071220
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers (Indirect Sources)	<ul style="list-style-type: none"> • Tata Motors • Meritor • Mahindra • Faurecia • Ashok Leyland • SIAP • L and T • Tafe • CAT • Allied Group • Godrej 	
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--	

Auditors :	
Name :	H.P Kumbhani and Company. Chartered Accountants
Address :	Malhotra House, 1 st Floor, Opposite G.P.O, Mumbai – 400001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABPK6736E
Membership No:	012532
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives: (As on 31.03.2016)	<ul style="list-style-type: none"> • Vinodchandra Doshi Investment Company Private Limited [U65990GJ1981PTC083137] • Sanghvi Machines Tools Private Limited Sanghvi [U51502MH2006PTC160331] • Harley Securities Private Limited [U67120MH2001PTC131492]
Subsidiary company: (As on 29.09.2017)	<ul style="list-style-type: none"> • Palanpur Engineering and Fabrications Limited [U28900MH1987PLC042139] • Echjay Alloy and Special Steel Private Limited [U27101MH1985PTC035285] • Dreamscapes Properties Private Limited [U45400MH2008PTC179050]

CAPITAL STRUCTURE

AFTER AS ON 29.09.2017

Authorised Capital : INR 1050.000 Million

Issued, Subscribed & Paid-up Capital : INR 1039.610 Million

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
550400	Equity Shares	INR 100/- each	INR 55.040 Million
9949600	Preference Share	INR 100/- each	INR 994.960 Million
	Total		INR 1050.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
483416	Equity Shares	INR 100/- each	INR 48.342 Million
9932000	Preference Share	INR 100/- each	INR 993.200 Million
	Total		INR 1041.542 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1041.542	49.990	49.990
(b) Reserves & Surplus	8616.768	8282.133	7348.634
(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)	9658.310	8332.123	7398.624
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	62.209
(b) Deferred tax liabilities (Net)	149.646	199.646	199.195
(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)	149.646	199.646	261.404
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	529.451	469.205	490.637
(c) Other current liabilities	189.391	55.447	55.710
(d) Short-term provisions	1586.110	1169.497	909.349
Total Current Liabilities (4)	2304.952	1694.149	1455.696
TOTAL	12112.908	10225.918	9115.724
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1622.383	1623.279	1579.810
(ii) Intangible Assets	398.944	15.815	37.220
(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)	0.000	0.000	0.000
(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	2021.327	1639.094	1617.030

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(2) Current assets			
(a) Current investments	6020.161	5000.728	4423.294
(b) Inventories	408.123	449.462	510.977
(c) Trade receivables	1111.409	1123.911	1194.404
(d) Cash and cash equivalents	215.938	171.984	114.000
(e) Short-term loans and advances	2335.950	1840.739	1256.019
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	10091.581	8586.824	7498.694
TOTAL	12112.908	10225.918	9115.724

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	4326.573	4578.226	4142.203
	Other Income	1002.997	1129.708	839.599
	TOTAL	5329.570	5707.934	4981.802
Less	EXPENSES			
	Cost of Materials Consumed	1854.562	2135.804	1853.833
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.069	(3.237)	(59.190)
	Employees benefits expense	461.160	435.064	336.707
	Other expenses	1419.490	1636.046	1456.545
	TOTAL	3749.281	4203.677	3587.895
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1580.289	1504.257	1393.907
Less	FINANCIAL EXPENSES	0.841	0.898	5.222
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1579.448	1503.359	1388.685
Less	DEPRECIATION/ AMORTISATION	404.255	303.411	291.135
	PROFIT/ (LOSS) BEFORE TAX	1175.193	1199.948	1097.550
Less	TAX	216.046	260.451	321.019
	PROFIT/ (LOSS) AFTER TAX	959.147	939.497	776.531
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	1664.074	1298.311
	TOTAL EARNINGS	0.000	1664.074	1298.311

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	Earnings / (Loss) Per Share (INR)	1984.00	1879.00
			1553.00

Note:

The above information has been taken from indirect source (CRISIL RATING)

Particular	Amount in million (31.03.2017)
Revenue	4910.000
Profit After Tax	1060.000
Net Profit Margin	21.60%

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1058.489	686.633	616.138
Net cash flows from (used in) operations	749.890	394.556	303.637

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.76	89.60	105.25
Account Receivables Turnover (Income / Sundry Debtors)	3.89	4.07	3.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.20	80.19	96.60
Inventory Turnover (Operating Income / Inventories)	3.87	3.35	2.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	0.92	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014

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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.19	0.17	0.17
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.24	0.20	0.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.20	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	1879.06	1675.12	266.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	22.17	20.52	18.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.92	9.19	8.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.93	11.28	10.50

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		4.38	5.07	5.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.20	4.80	4.80
G-Score Ratio Financial (Networth / Total Assets)		0.80	0.81	0.81
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	1.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.38	5.07	5.15

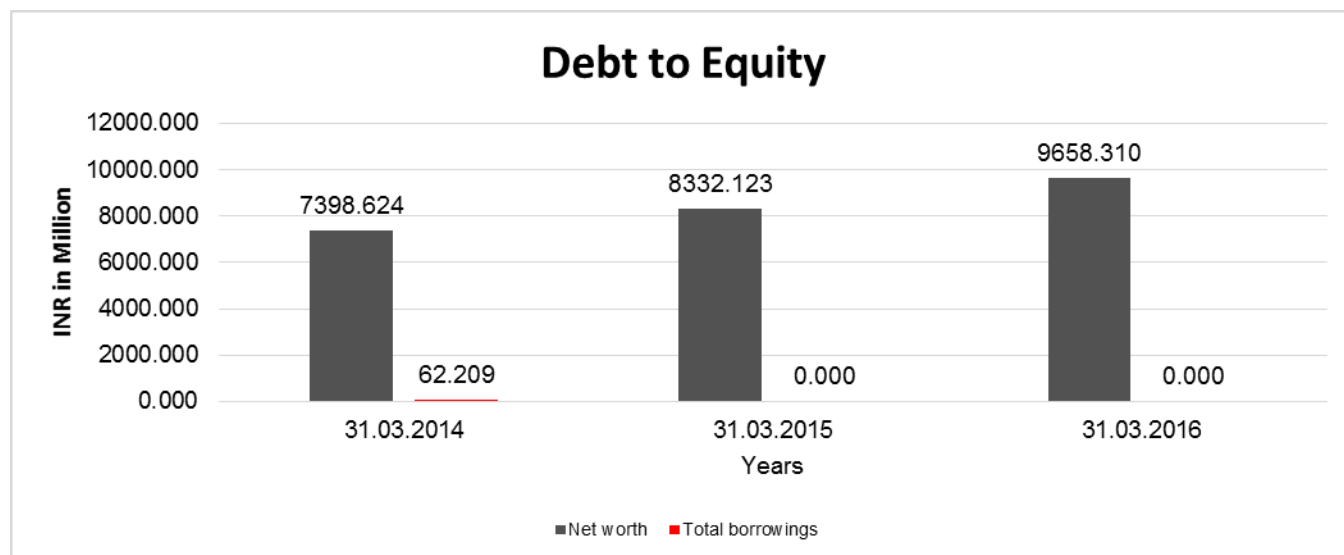
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

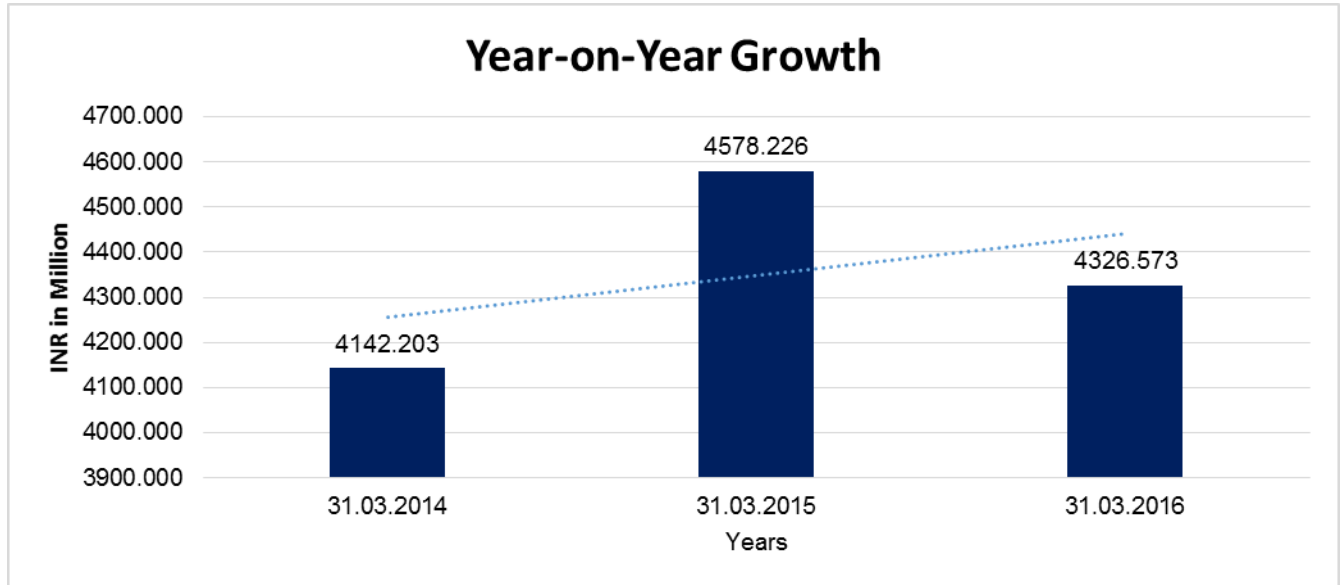
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	49.990	49.990	1041.542
Reserves & Surplus	7348.634	8282.133	8616.768
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7398.624	8332.123	9658.310
long-term borrowings	62.209	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	62.209	0.000	0.000
Debt/Equity ratio	0.008	0.000	0.000



YEAR-ON-YEAR GROWTH

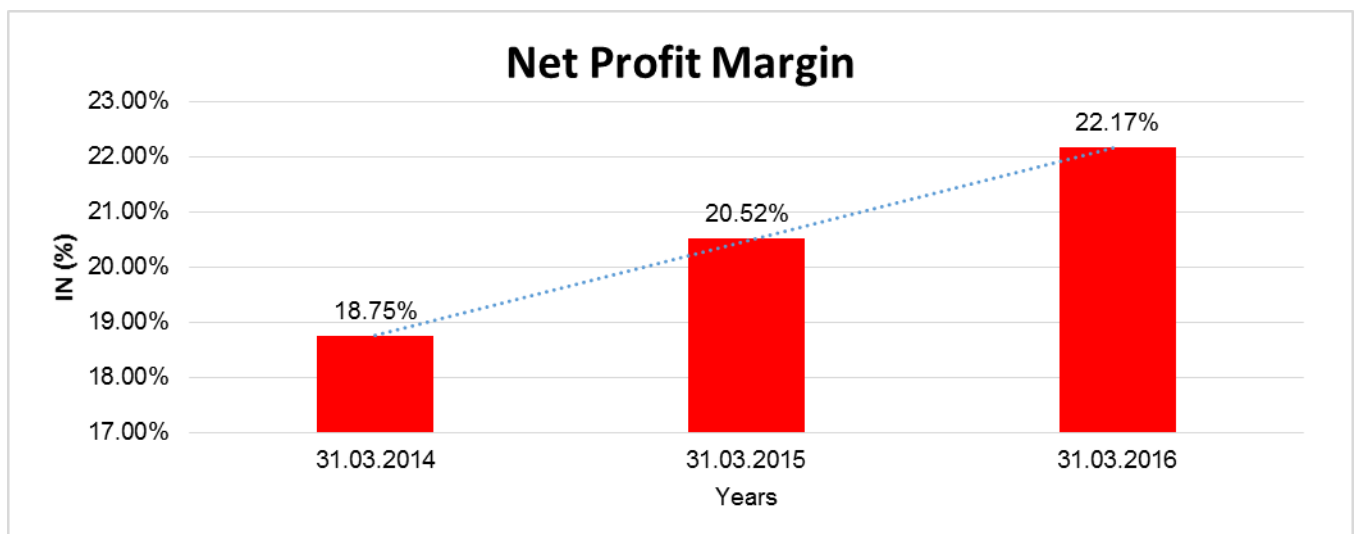
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	4142.203	4578.226	4326.573
		10.526	(5.497)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	4142.203	4578.226	4326.573
Profit /(Loss)	776.531	939.497	959.147
	18.75%	20.52%	22.17%



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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	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	No
21	Banking facility details	No
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	No
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

OPERATIONS:

The year witnesses a little downswing in the business due to the slowdown in the tractor industry, and the depressed Oil & Gas market. The top line has seen a decline of around 5.38%. The Management of the company has used this as an opportunity to focus on its core areas during this time, so it can take advantage when the market improves.

The Government has given a kick start to the make in India concept, has removed investment cap in FDI, and provided other benefits on investment in business. Alongside, the market in US, Europe and other countries too have shown appetite for the engineering products from India which might increase export of engineering items. Your Directors are working on these initiatives and have been making investments in that regard to increase its export business in the coming years.

An expansion plan in terms of plant 2 at Rajkot is underway apart from technically strengthening the existing plant and its capacity. New product development and adding state of the art plant and machineries to meet with the increased volumes being meticulously planned. All Windmills have started paying back revenues. The revenue increase registered 22.9% increase over last years.

AMALGAMATIONS

During the year, M/s Echjay Overseas Trades Private Limited, Hari Mahavin Investment Private Limited, Samarath Doshi Investment Co. Private Limited, Vinodchandra Doshi Investment Co. Private Limited and V.H. Doshi & Sons Investment Co. Private Limited ('the Group Companies') are amalgamated with Echjay Industries Private Limited ('the Company') under section 391 to 394 read with section 100 to 103 of the Companies Act 2013 through a scheme of Amalgamation and Arrangement ('the Scheme') with an Appointed date of 1st April, 2015. The said Scheme was approved by Gujarat High Court vide order dated 20th January, 2016 and same was made effective on 17th March, 2016 by filing a High Court order with Registrar of Companies, Gujarat. The Scheme is accordingly been given effect to in these accounts.

The Amalgamation has been accounted for under the 'Purchase' method as prescribed by Accounting Standard 14 issued by The Institute of Chartered Accountants of India. Accordingly, the assets, liabilities of the Group Companies as at 1st April, 2015 have been taken over by the Company. Further, as per the Scheme of Amalgamation and Arrangement, 496630 Equity Shares of INR 100/- each of the Company held by the Group Companies stand cancelled. Accordingly, INR 428.687 Million has been debited to Goodwill. The Goodwill created pursuant to Amalgamation shall be amortized over a period of 5 years in the books of accounts of the Company.

3) Pursuant to the Scheme and after considering the extinguishment of shares held in the Company by Group Companies, 480146 Equity Shares of INR 100/- each and 9932000 Redeemable Preference Shares of INR 100/- of the Company are issued to the shareholders of the Group Companies.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	Y103202 17	902176 52	INDUSTRIAL DEVELOPME T BANK OF	15/02/199 3	-	-	32000000.0	IDBI TOWERC UFFE

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			INDIA					PARADEB OMBAYM H400005IN
2	Y103200 61	902174 96	BANK OF INDIA	22/03/199 1	21/01/19 94	-	154869000.0	PARA BAZARRA JKOTGJIN
3	Y103195 12	902169 47	THE INDUSTRIAL DEVELOPME T BANK OF INDIA	28/09/198 4	18/12/19 86	-	1600000.0	NARIMAN POINT227 V K SHAH MARG NARIMAN POINTBO MBAYMH4 00021IN
4	Y103193 97	902168 32	THE INDUSTRIAL CREDIT AND INVESTMENT CORPO OF INDIA LTD	23/12/198 2	-	-	9550000.0	163 BACKBAY RECLAMA TIONBOM BAYMH40 0020IN
5	Y103193 82	902168 17	THE INDUSTRIAL CREDIT AND INVESTMENT CORPO OF INDIA LTD	20/10/198 2	-	-	2100000.0	163 BACKBAY RECLAMA TIONBOM BAYMH40 0020IN
6	Y103193 58	902167 93	THE INDUSTRIAL CREDIT AND INVESTMENT CORPN OF INDIA LTD	19/05/198 2	-	-	2008000.0	163 BACKBAY RECLAMA TIONBOM BAYMH40 0020IN
7	Y103193 53	902167 88	THE INDUSTRIAL CREDIT AND INVESTMENT CORPO OF INDIA LTD	21/04/198 2	18/12/19 86	-	9000000.0	163 BACKBAY RECLAMA TIONBOM BAYMH40 0020IN
8	Y103186 15	902160 50	THE INDUSTRIAL CREDIT AND INVESTMENT CORPN OF INDIA LTD	12/02/197 6	-	-	2300000.0	163 BACKBAY RECLAMA TIONBOM BAYMH40 0020IN
9	Y103224 64	902198 99	BANK OF INDIA	19/01/197 6	-	-	1900000.0	70/80 MAHATMA GANDHI ROADBO MBAYMH4

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								00001IN
10	Y103191 66	902166 01	GUJRAT STATE FINANCIAL CORPORAITO N	19/01/197 6	-	-	2800000.0	JALDARS HAN BUILDING ASHRAM ROADAHM EDABADG J380009IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Guarantee	0.000	47.771

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NSG
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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