

MIRA INFORM REPORT

Report No. :	519013
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	ISGEC HITACHI ZOSEN LIMITED
Registered Office :	Radaur Road Yamuna Nagar - 135001, Haryana
Mobile No.:	91-7698800038
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.2012
CIN No.: [Company Identification No.]	U28123HR2012PLC045430
Capital Investment / Paid-up Capital :	INR 1000.000 Million
IEC No.: [Import-Export Code No.]	3312000645
PAN No.: [Permanent Account No.]	AACCI8892H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of all types of Industrial Pressure Vessels, Heat Exchangers, Reactors (excluding nuclear reactors), Boilers and related Critical Equipment (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

Maximum Credit Limit :	USD 3380000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a joint venture of "ISGEC Heavy Engineering Limited" with 51% stake and "Hitachi Zosen Corporation (HZC)" based in Japan.</p> <p>It was incorporated in the year 2012 and is engaged in manufacturing of specialized and critical process equipment.</p> <p>As per financial of March 2017, the company has registered a decent growth in its revenue and has reported fair profit margin.</p> <p>Rating takes into consideration the company's sound network base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial support received from its parent companies and established market position of its parent companies.</p> <p>Payments seems to be slow but correct.</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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Non fund based / fund Based = BBB+
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	16.04.2018

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 11.07.2018

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 DECLINED

Management non-cooperative (Tel No.:91-7698800038)
Tel No.:91-1732-307614/307296 / 91-2641-305507/305530 (Incorrect number)

LOCATIONS

Registered Office/Factory 1	Radaur Road, Yamuna Nagar – 135001, Haryana, India
Tel. No.:	Not Available
Fax No.:	91-1732-250991
E-Mail :	jkchowdhery@isgce.com info@isgce.com
Website :	http://www.isgce.com
Location :	Owned

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Head Office :	A-4, Sector 24, Noida - 201301, Uttar Pradesh, India
Factory 2:	13-B, GIDC Industrial Estate, Dahej Bharuch, Ahmedabad – 392130, Gujarat, India
Factory 3:	Nara, Meerut Road Muzaffarnagar - 251 203, Uttar Pradesh, India
Factory 4:	123, Sector-6, HSIIDC Growth Centre, Bawal – 123501, Haryana, India
Marketing Offices:	Located at: <ul style="list-style-type: none"> • Noida • Yamunanagar • Muzafarnagar • Gurgaon
Design Offices:	Located at: <ul style="list-style-type: none"> • Noida (Sector-24/63) • Chennai • Pune
Branch Offices:	Located at: <ul style="list-style-type: none"> • Noida • Chennai • Pune • Mumbai • Kolkata

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Gulati
Designation :	Managing Director
Address :	114/1, Sugar Mills Colony, Yamunanagar – 135001, Haryana, India
Date of Birth/Age :	17.02.1968
Qualification :	Graduate
Date of Appointment :	21.03.2012
PAN No.:	ADNPG0083D
DIN No.:	05201178
Name :	Mr. Aditya Puri
Designation :	Director
Address :	D-860, New Friends Colony, New Delhi – 110065, India
Date of Birth/Age :	04.12.1967
Qualification :	Graduate

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Date of Appointment :	21.03.2012		
DIN No.:	00052534		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L23423HR1933PLC000097	ISGEC HEAVY ENGINEERING LIMITED	30/04/1996	-
L24101HR1954PLC001837	THE YAMUNA SYNDICATE LIMITED	23/11/1996	-
U01115HR2000PLC034519	SARASWATI SUGAR MILLS LIMITED	01/12/2008	-
U28112HR2015PTC055874	ISGEC TITAN METAL FABRICATORS PRIVATE LIMITED	25/06/2015	-
U29248HR2007PLC036695	ISGEC ENGINEERING AND PROJECTS LIMITED	22/03/2007	-
U29308HR2017PTC067285	ISGEC REDECAM ENVIRO SOLUTIONS PRIVATE LIMITED	01/02/2017	-
U51909DL1996PLC076750	ISGEC EXPORTS LIMITED.	30/04/1996	-
U52109DL1986PLC025908	ISGEC COVEMA LIMITED.	23/01/1993	-
U74900HR2015PTC054608	ISGEC FOSTER WHEELER BOILERS PRIVATE LIMITED	17/02/2015	-
Name :			
Mr. Ravi Jaidka			
Designation :			
Director			
Address :			
119/2, Sugar Mills Colony, Yamunanagar – 135001, Haryana, India			
Date of Birth/Age :			
15.08.1946			
Qualification :			
Graduate			
Date of Appointment :			
21.03.2012			
DIN No.:			
00322627			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28112HR2015PTC055874	ISGEC TITAN METAL FABRICATORS PRIVATE LIMITED	25/06/2015	-
Name :			
Roopa Garg			
Designation :			
Director			
Address :			
WP-504,2 nd Floor, R K House, Shiv Market, Wazirpur, Delhi – 110052, India			
Date of Birth/Age :			
05.05.1977			
Date of Appointment :			
18.18.2015			
DIN No.:			
01277052			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120DL2007PTC168872	PAWAN GARG & ASSOCIATES PRIVATE LIMITED	01/10/2007	-
Name :			
Toshiya Takenaka			
Designation :			
Director			

Address :	3-7-2, Higashiyakata, Kumamoto Pref. Arao City, Japan 8640042		
Date of Birth/Age :	20.01.1973		
Qualification :	Graduate		
Date of Appointment :	21.03.2012		
DIN No.:	05200914		
Name :	Hisao Matsuwake		
Designation :	Director		
Address :	30-30-2302, Nanko Kita 1-Chome Suminoe-Ku Osaka, Japan 5590034		
Date of Birth/Age :	16.07.1949		
Qualification :	Graduate		
Date of Appointment :	21.03.2012		
DIN No.:	05200900		
Name :	Hideaki Horiuchi		
Designation :	Director		
Address :	600-32, Tarui, Osaka Sennan City Na Japan		
Date of Birth/Age :	21.11.1958		
Date of Appointment :	18.08.2015		
DIN No.:	07033748		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900HR2011FTC042841	HITACHI ZOSEN INDIA PRIVATE LIMITED	15/01/2015	-

KEY EXECUTIVES

Name :	Mr. Shailesh Kumar
Designation :	Chief Financial Officer
Address :	Flat No. D-404, Aangan Enclave, Zadeshwar, Bharuch – 392011, Gujarat, India
Date of Appointment :	08.04.2014
PAN No.:	ANPPK6197G
Name :	Asha Rani
Designation :	Company Secretary
Address :	K-8, Ground Floor Jangpura Extension New Delhi – 110014, India
Date of Appointment :	04.04.2016
PAN No.:	ASHPR9828E

MAJOR SHAREHOLDERS

As on 26.06.2017

Names of Shareholders	No. of Shares
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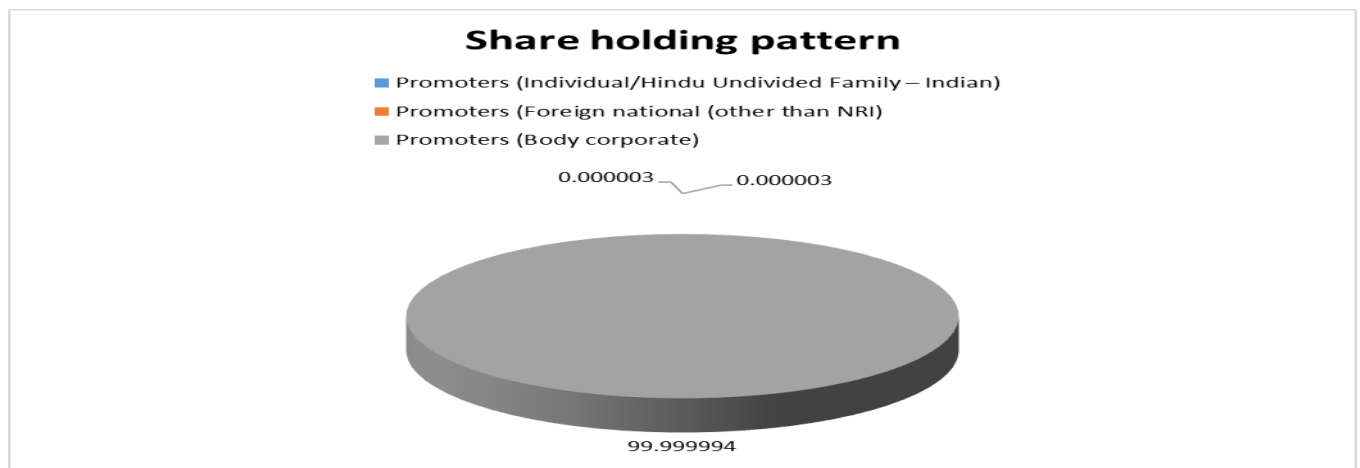
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Isgec Heavy Engineering Limited, India		50999997
Aditya Puri		1
Ravi Jaidka		1
Sanjay Gulati		1
Hitachi Zosen Corporation, Japan		48999997
Hisao Matsuwake		1
Toshiya Takenaka		1
Eiji Moriya		1
Total		10000000

Equity Share Break up (Percentage of Total Equity)

As on 26.06.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.000003
Promoters (Foreign national (other than NRI))	0.000003
Promoters (Body corporate)	99.999994
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of all types of Industrial Pressure Vessels, Heat Exchangers, Reactors (excluding nuclear reactors), Boilers and related Critical Equipment (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99731299	Commercial and Industrial Machinery n.e.c.

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	NIC Code No. 99731299	Products/Services Description Manufacturing of other industrial machinery for other than food and textile industries n.e.c
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	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 :	<ul style="list-style-type: none"> The Hongkong and Shanghai Banking Corporation Limited, 25, Barakhamba Road, New Delhi-110001, India 	
	Banker Name :	ICICI Bank Limited
	Branch :	ICICI Bank Tower, Near Chakli \ Circle Old Padra Road, Vadodara-390007, Gujarat, 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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for property, plant and equipment	50.923	102.914
	Short-term borrowings		
	Rupee term loans from banks	220.969	0.000
	Rupee term loans from others	0.000	96.395
	Working capital loans from banks	150.000	0.000
	Other loans and advances	353.834	0.000
	Total	775.726	199.309

Auditors :	
Name :	S.S. Kothari Mehta and Company Chartered Accountants
Address :	146 - 148, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065, India
Income-tax PAN of auditor or auditor's firm :	AABFS6730L
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Isgec Heavy Engineering Limited
Other related party:	<ul style="list-style-type: none"> Hitachi Zosen Corporation

CAPITAL STRUCTURE

As on 26.06.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 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	1000.000	1000.000	1000.000
(b) Reserves & Surplus	184.321	57.928	(51.285)
(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)	1184.321	1057.928	948.715
(3) Non-Current Liabilities			
(a) long-term borrowings	50.923	102.914	139.005
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.863	1.512	1.125
(d) long-term provisions	21.987	7.776	13.709
Total Non-current Liabilities (3)	74.773	112.202	153.839
(4) Current Liabilities			
(a) Short term borrowings	724.803	96.395	893.961
(b) Trade payables	393.820	163.048	208.200
(c) Other current liabilities	1469.479	1270.975	727.402
(d) Short-term provisions	53.725	24.557	17.113
Total Current Liabilities (4)	2641.827	1554.975	1846.676
TOTAL	3900.921	2725.105	2949.230
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	366.933	307.303	279.287
(ii) Intangible Assets	8.892	3.130	3.779
(iii) Capital work-in-progress	23.662	0.000	0.000
(iv) Intangible assets under development	12.793	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	51.216	76.301	59.214
(d) Long-term Loan and Advances	3.985	3.370	1.994
(e) Other Non-current assets	26.687	12.799	33.279
Total Non-Current Assets	494.168	402.903	377.553

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2376.327	1455.319	1100.309
(c) Trade receivables	632.261	495.264	1071.723
(d) Cash and cash equivalents	98.193	139.191	77.162
(e) Short-term loans and advances	1.807	1.471	318.653
(f) Other current assets	298.165	230.957	3.830
Total Current Assets	3406.753	2322.202	2571.677
TOTAL	3900.921	2725.105	2949.230

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3561.732	2965.807	3328.242
	Other Income	11.138	8.507	6.360
	TOTAL	3572.870	2974.314	3334.602
Less	EXPENSES			
	Cost of Materials Consumed	2220.605	1599.549	1436.199
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(689.447)	(380.312)	358.384
	Employees benefits expense	284.118	256.104	225.166
	Other expenses	1449.387	1197.741	1061.468
	TOTAL	3264.663	2673.082	3081.217
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	308.207	301.232	253.385
Less	FINANCIAL EXPENSES	59.388	88.728	78.419
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	248.819	212.504	174.966
Less/ Add	DEPRECIATION/ AMORTISATION	55.539	47.287	29.837
	PROFIT/ (LOSS) BEFORE TAX	193.280	165.217	145.129
Less	TAX	66.059	48.891	32.192
	PROFIT/ (LOSS) AFTER TAX	127.221	116.326	112.937

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	EARNINGS IN FOREIGN CURRENCY	830.600	1070.565	1049.992
	Earnings / (Loss) Per Share (INR)	1.27	1.16	1.13

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	(352.370)	1014.947	(730.701)
Net cash flows from (used in) operating activity	(357.361)	1013.046	(633.175)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.79	60.95	117.53
Account Receivables Turnover (Income / Sundry Debtors)	5.63	5.99	3.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.73	37.21	52.91
Inventory Turnover (Operating Income / Inventories)	0.13	0.21	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.75	0.97	0.90

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.61	0.67
Debt Equity Ratio (Total Liability / Networth)	0.65	0.19	1.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.23	1.47	1.95

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.29	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	5.19	3.40	3.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.57	3.92	3.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.26	4.27	3.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.74	11.00	11.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.29	1.49	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.39	0.56	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.39	0.32
G-Score Ratio Debt (Debts / Equity Capital)		0.78	0.20	1.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.29	1.49	1.39

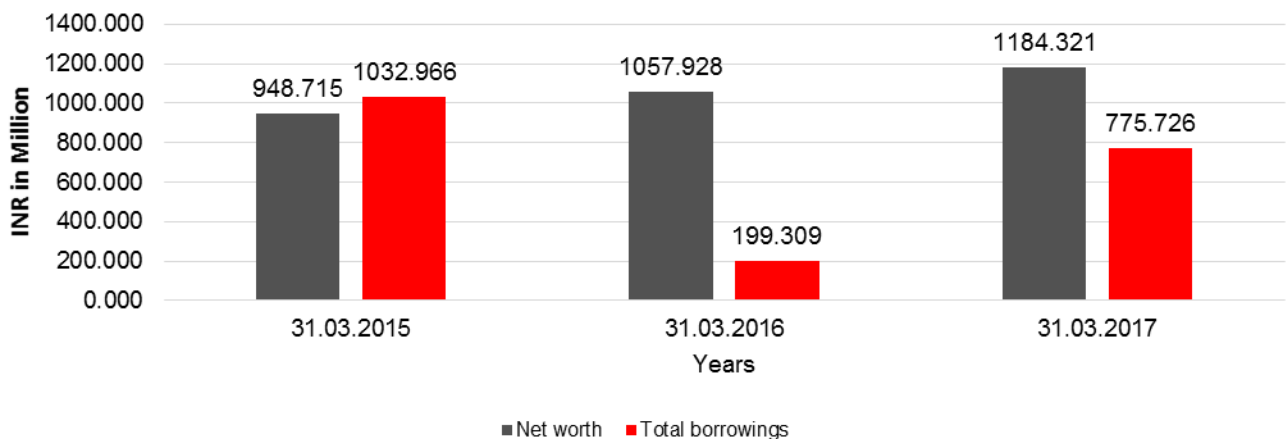
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1000.000	1000.000	1000.000
Reserves & Surplus	(51.285)	57.928	184.321
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	948.715	1057.928	1184.321
long-term borrowings	139.005	102.914	50.923
Short term borrowings	893.961	96.395	724.803
Total borrowings	1032.966	199.309	775.726
Debt/Equity ratio	1.089	0.188	0.655

Debt to Equity

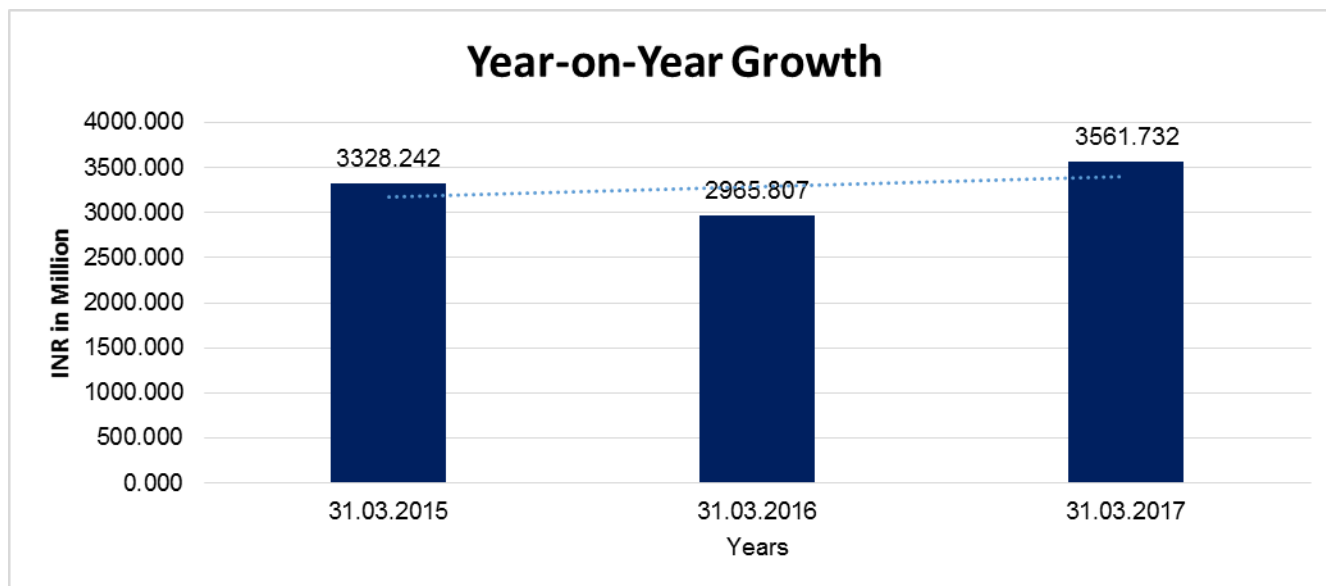


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

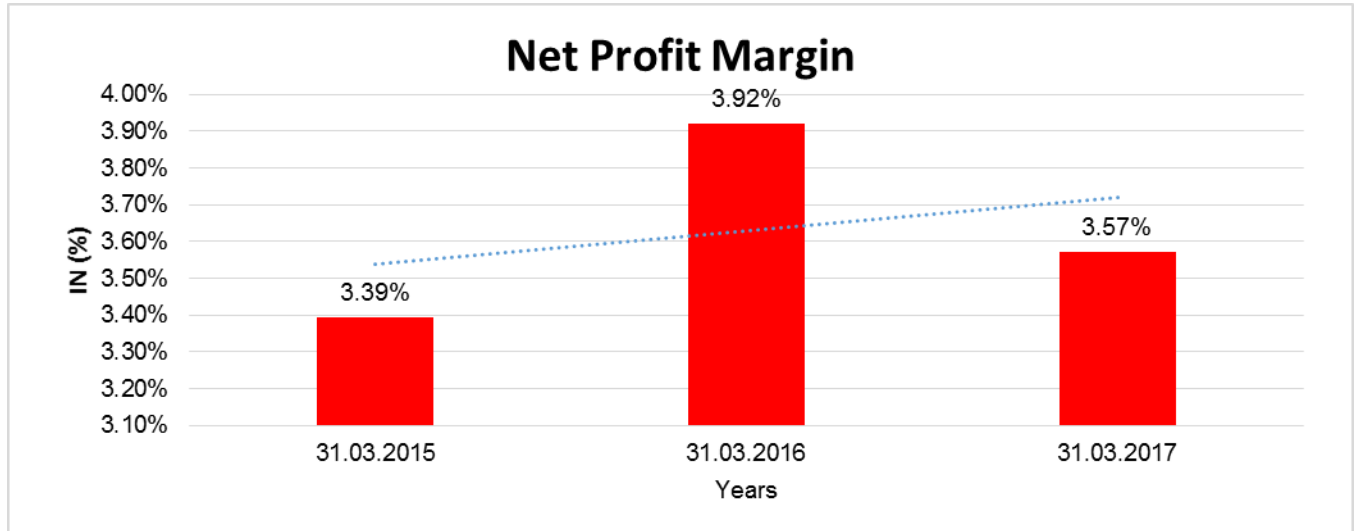
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Sales	3328.242	2965.807	3561.732
		(10.890)	20.093



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	3328.242	2965.807	3561.732
Profit	112.937	116.326	127.221
	3.39%	3.92%	3.57%



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	No
20]	Banking Details	Yes

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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

CORPORATE INFORMATION

The Company is a public limited company and is engaged in manufacturing of all types of Industrial Pressure Vessels, Heat Exchangers, Reactors (excluding nuclear reactors), Boilers and related Critical Equipment for customers in India and abroad having principal place of business at 13B, Dahej GIDC, Tal-vagra, District Bharuch, Gujarat (India).

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Sati sfac tion	Amount	Address
1	G69905 024	100139 561	ICICI BANK LTD.	21/08/2 017	-	-	300000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE OLD PADRA ROAD, VADODARA- 390007 GUJARAT INDIA
2	G32941 387	100071 112	BNP PARIBAS	16/12/2 016	-	-	400000000.0	EAST TOWES (SOOD TOWERS),8TH FLOOR, 25 BARAKHAMBA ROAD NEW DELHI-110001 INDIA
3	G31010 689	100039 930	IDFC BANK LTD.	27/05/2 016	02/12/20 16	-	600000000.0	SOOD TOWERS, BARAKHAM BA ROAD, NEW DELHI- 110001 INDIA

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4	C49494 263	105601 56	STANDA RD CHARTE RED BANK	19/02/2 015	-	-	25000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMB A ROAD NEW DELHI-110001 INDIA
5	G59306 803	105658 84	The Hongkong and Shanghai Banking Corporati on Limited	09/02/2 015	06/10/20 17	-	400000000.0	25BARAKHAMB A ROAD NEW DELHIDL110001IN
6	G30500 987	105398 98	HDFC BANK LIMITED	20/09/2 014	08/11/20 16	-	850000000.0	"A" BLOCK, VATIKA ATRIUM,GOLF COURSE ROAD, SECTOR-53 GURUGRAM -122002 HARYANA INDIA
7	C77253 565	105088 24	KOTAK MAHIND RA BANK LIMITED	29/05/2 014	11/01/20 16	-	500000000.0	KOTAK AEROCITY, IBIS COMMERCIAL BLOCKASSET AREA 9, HOSPITALITY DIST, DELHI AEROCITY NEW DELHI-110037 INDIA
8	C44571 727	104767 47	STANDA RD CHARTE RED BANK	16/01/2 014	19/02/20 15	-	185310000.0	(ACTING AS AN SECURITY AGENT) CDU,NARAIN MANZIL, 23 BARAKHAMB A ROAD NEW DELHI- 110001 INDIA
9	G05140 470	104710 46	STANDA RD CHARTE RED BANK	10/01/2 014	16/05/20 16	-	750000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMB A ROAD NEW DELHI-110001 INDIA
10	C76089 101	104248 28	STATE BANK OF PATIALA	30/04/2 013	12/01/20 16	-	1150000000.0	COMMERCIAL BRANCH, 2ND FLOORCHANDRALOK BUILDING, 36, JANPATH ,NEW DELHI-110001 INDIA

FIXED ASSETS

- Buildings
- Plant and equipment
- Factory equipment's

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- Furniture and fixtures
- Vehicles
- Office equipment
- Computer

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 68.79
UK Pound	1	INR 91.37
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VIV
Report Prepared by :	RKI

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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