

MIRA INFORM REPORT

Report No. :	521981
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	INDUSTRIAL BOILERS LIMITED (w.e.f 24.05.1989)
Formerly Known As :	INDUSTRIAL BOILERS PRIVATE LIMITED
Registered Office :	701-C, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-61602236/ 61607758
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.08.1997
CIN No.: [Company Identification No.]	U28131MH1997PLC110202
Capital Investment / Paid-up Capital :	INR 35.806 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACI5736N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of steam boiler and accessories of boiler (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 :	Slow but correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1997. The company is a manufacturer of boilers and accessories of boilers.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 15.27% in its revenue as compared to the previous year's revenue and has reported an average profitability margin of 2.34%.</p> <p>Rating takes into consideration the satisfactory financial position of the company backed by above average net worth base along with low debt balance sheet profile and moderate liquidity position.</p> <p>Business is active. Payment 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 condition.</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

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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 25.06.2018

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.:91-11-26453194895)
Tel no.: 91-260-2432899 (Ringling)**

LOCATIONS

Registered Office :	701-C, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-61602236/ 61607758
Fax No.:	91-22-24937505
E-Mail :	mumbai@indboilers.com pravin@indboilers.com
Website :	http://www.indboilers.com http://www.industrialboilers.net
Area :	1350 sq. ft.
Location :	Owned
Corporate Office/ Factory :	227-228, Vapi Industrial Township, G.I.D.C., Vapi – 396195, Gujarat, India
Tel. No.:	91-260-2432899 / 2431549
Fax No.:	91-260-2421102/ 2431549
E-Mail :	vapi@indboilers.com
Area :	32500 sq. m.
Location :	Owned
Kolkata Office:	Topaz, 23, Gobinda Banerjee Lane, (On Tollygunge-Anwar Shah Crossing), Kolkata-700033, West Bengal, India
Regional Office:	79-80, Satkar, Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-26453194 / 26417983
Fax No.:	91-11-26453197
E-Mail :	delhi@indbiolers.com
Branch Offices:	Located at: <ul style="list-style-type: none"> • Chennai • Hyderabad • Rajahmundry • Ahmedabad • Bhilwara • Pali • Kanpur • Gorakhpur • Uttaranchal • Uttar Pradesh (West) • Panipat • Chandigarh • Ludhiana • Amritsar
Overseas Office:	<ul style="list-style-type: none"> • Nairobi

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	<ul style="list-style-type: none"> • Dubai • Dhaka • Kushtia • Yangon • Mandalay • Bangkok
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DIRECTORS

As on 31.03.2018

Name :	Mr. Homai Rusi Engineer		
Designation :	Managing Director		
Address :	Industrial Boilers Limited Vapi Industrial Township, Plot No 227, GIDC, Vapi – 396195, Gujarat, India		
Date of Birth/Age :	12.11.1941		
Date of Appointment :	20.08.1997		
DIN No.:	00969770		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28131MH2001PTC133905	IB TURBO PRIVATE LIMITED	08/11/2001	-
Name :	Mr. Rohinton Rusi Engineer		
Designation :	Whole Time Director		
Address :	Industrial Boilers Limited Vapi Industrial Township, Plot No 227, GIDC Vapi – 396195, Gujarat, India		
Date of Birth/Age :	07.08.1962		
Date of Appointment :	01.03.2010		
DIN No.:	00970126		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28131MH2001PTC133905	IB TURBO PRIVATE LIMITED	08/11/2001	-
U51900WB1955NPL022644	EEPC INDIA	28/09/2015	-
U74999MH1999NPL119708	INDO MYANMAR CHAMBER OFCOMMERCE AND INDUSTRIES	28/09/2015	-
U99999MH1993NPL071208	INDIAN BOILERS MANUFACTURERS ASSOCIATION.	26/09/1996	-
Name :	Mr. Cyrus Rusi Engineer		
Designation :	Whole Time Director		
Address :	3 SF, NRI Complex, Greater Kailash - IV, New Delhi -110048, India		
Date of Birth/Age :	14.11.1964		
Date of Appointment :	01.03.2010		
DIN No.:	01684909		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U28131MH2001PTC133905	IB TURBO PRIVATE LIMITED	08/11/2001	-
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MAJOR SHAREHOLDERS

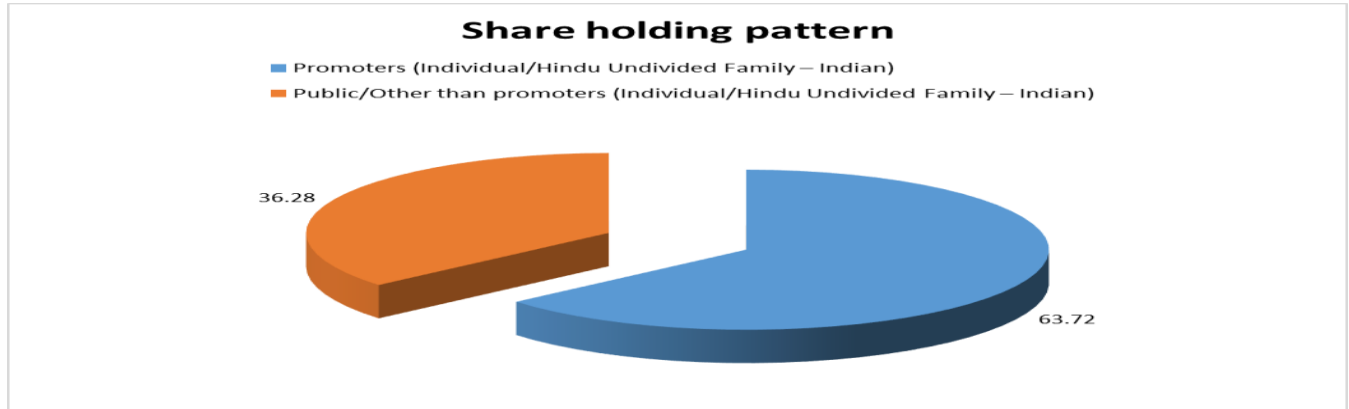
As on 31.03.2017

Names of Shareholders	No. of Shares
Rusi Naoroji Engineer	2000
Homai Engineer	1043500
Rohinton Rusi Engineer	644100
Cyrus Engineer	594100
Chandrika Chandrawandan Oza	1200
Naozar Bejon Baldawala	3200
Dilnavaz Rohinton Engineer	200500
Tanaaz Bejon Baldawala	14800
Kaenz Cyrus Engineer	200500
Ninaz Naozar Baldawala	12800
Sharmin Naozar Baldawala	9100
Rashna Naozar Baldawala	5600
Zaraan Rohinton Engineer	280700
Mehernosh Rohinton Engineer	230100
Rukshin Cyrus Engineer	38300
Yohan Cyrus Engineer	230100
Navaaz Zaraan Engineer	70000
Total	3580600

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	63.72
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	36.28
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of steam boiler and accessories of boiler (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	87053000	Boiler
	NIC Code No.	Products/Services Description
	25139	Accessories of Boiler
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:	--

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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"> • Corporation Bank • Kotak Mahindra Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	Cash Credit Loan from Corporation Bank (Secured By Hypothecation of Stock of Raw Material. Finished & Semi Finished Goods.)	56.136	31.269
	Loans for Vehicles from Corporation Bank (Secured By Hypothecation of Vehicles)	0.000	4.505
	Loan from Corporation Bank (Lien FD) (Secured By Hypothecation of Fixed Deposits)	33.200	33.205
	Loan from Zorostrian Bank (Secured By Hypothecation of Flat at Vile Parle & Plot No 213 at Vapi)	0.000	2.528
	Other loans and advances		
	Loan from Tata Capital Finance Services Ltd (Secured By Hypothecation of Vehicles)	0.795	1.599
	Loan from Daimler Finance Services India (Secured By Hypothecation of	(0.022)	0.646

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	Vehicles)		
	Loan from Daimler Finance Services India (Secured By Hypothecation of Vehicles)	5.869	0.000
	Total	95.978	73.752

Auditors :	
Name :	M. D. Desai and Company Chartered Accountants
Address :	A/4, 111, Tree Shade Society, Jeeva Mahale Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-26845612/26845613
E-Mail :	mddesai_67@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AADPD2568B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3580600	Equity Shares	INR 10/- each	INR 35.806 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	35.806	35.806	24.507
(b) Reserves & Surplus	165.652	149.564	160.179
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	9.799
Total Shareholders' Funds (1) + (2)	201.458	185.370	194.485
(3) Non-Current Liabilities			
(a) long-term borrowings	95.978	73.752	127.583
(b) Deferred tax liabilities (Net)	42.600	41.576	23.111
(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)	138.578	115.328	150.694
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	132.586	138.121	153.332
(c) Other current liabilities	107.588	129.884	141.062
(d) Short-term provisions	51.177	40.135	39.919
Total Current Liabilities (4)	291.351	308.140	334.313
TOTAL	631.387	608.838	679.492
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	216.079	222.205	231.648
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	21.616	21.616	21.616
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.490	1.490	1.490
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.053	7.867	8.040
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	247.238	253.178	262.794

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	88.085	70.143	61.824
(c) Trade receivables	93.429	97.855	169.808
(d) Cash and cash equivalents	105.717	98.734	85.744
(e) Short-term loans and advances	52.170	42.172	57.318
(f) Other current assets	44.748	46.756	42.004
Total Current Assets	384.149	355.660	416.698
TOTAL	631.387	608.838	679.492

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	708.300	614.464	793.915
	Other Income	7.361	7.025	6.874
	TOTAL	715.661	621.489	800.789
Less	EXPENSES			
	Cost of Materials Consumed	433.066	355.294	478.255
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.865)	(5.680)	20.189
	Employees benefits expense	65.061	64.118	58.837
	Other expenses	170.606	154.392	177.334
	TOTAL	659.868	568.124	734.615
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	55.793	53.365	66.174
Less	FINANCIAL EXPENSES	8.849	12.171	12.922
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	46.944	41.194	53.252
Less/ Add	DEPRECIATION/ AMORTISATION	18.847	24.310	11.131
	PROFIT/ (LOSS) BEFORE TAX	28.097	16.884	42.121
Less	TAX	11.558	27.047	14.230
	PROFIT/ (LOSS) AFTER TAX	16.539	(10.163)	27.891

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	EARNINGS IN FOREIGN CURRENCY	109.613	134.700	107.797
	Earnings / (Loss) Per Share (INR)	4.62	(2.84)	11.38

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	NA	NA	NA
Net cash flows from (used in) operating activity	NA	80.436	47.073

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.15	58.13	78.07
Account Receivables Turnover (Income / Sundry Debtors)	7.58	6.28	4.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.75	141.89	117.02
Inventory Turnover (Operating Income / Inventories)	0.63	0.76	1.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.22	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.63	0.68
Debt Equity Ratio (Total Liability / Networth)	0.48	0.40	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.45	1.66	1.72

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.32	1.30
Interest Coverage Ratio (PBIT / Financial Charges)	6.31	4.38	5.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.34	(1.65)	3.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.62	(1.67)	4.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.21	(5.48)	14.34

SOLVENCY RATIOS

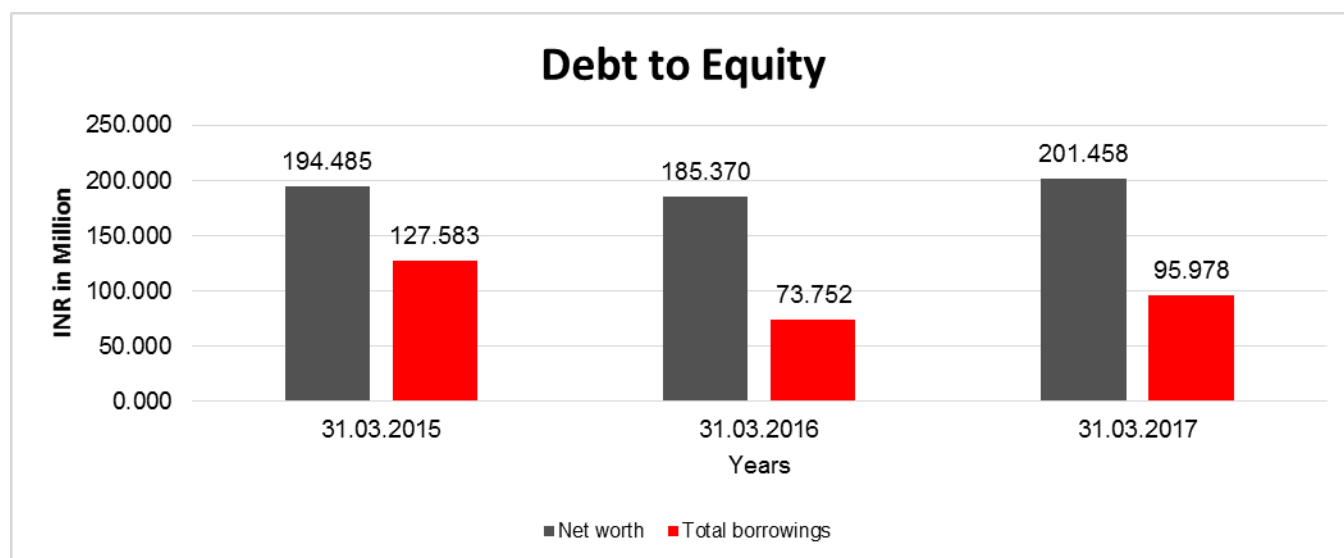
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.15	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.02	0.93	1.06
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.30	0.29
G-Score Ratio Debt (Debts / Equity Capital)		2.68	2.06	5.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.15	1.25

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

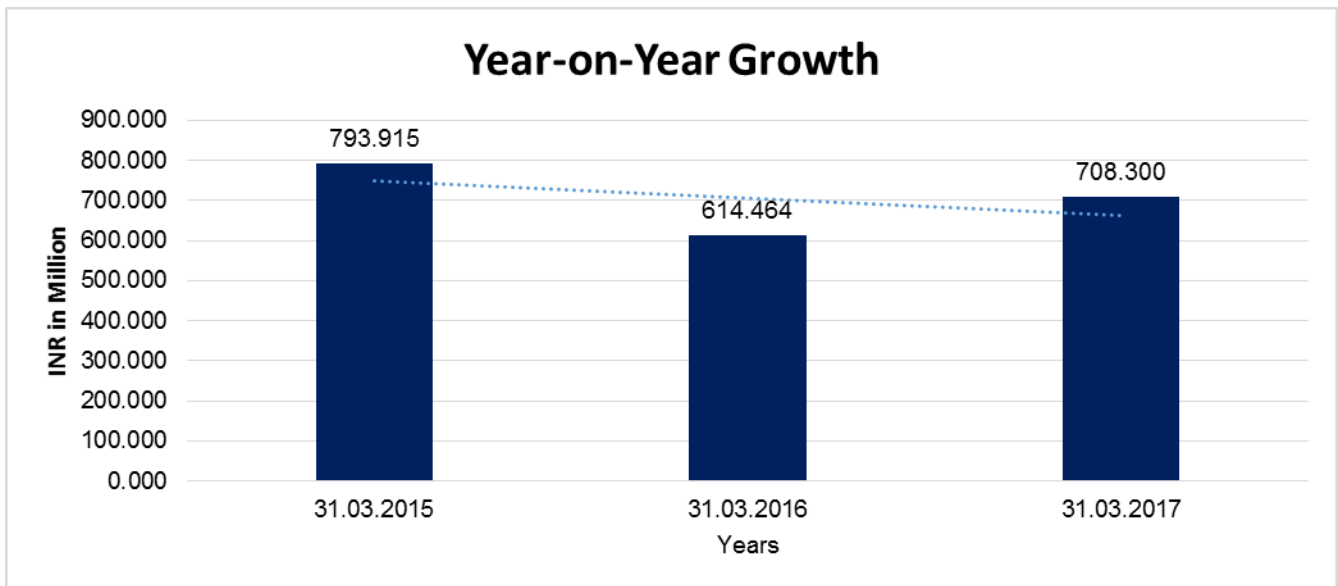
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	24.507	35.806	35.806
Reserves & Surplus	160.179	149.564	165.652
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	9.799	0.000	0.000
Net worth	194.485	185.370	201.458
long-term borrowings	127.583	73.752	95.978
Short term borrowings	0.000	0.000	0.000
Total borrowings	127.583	73.752	95.978
Debt/Equity ratio	0.656	0.398	0.476



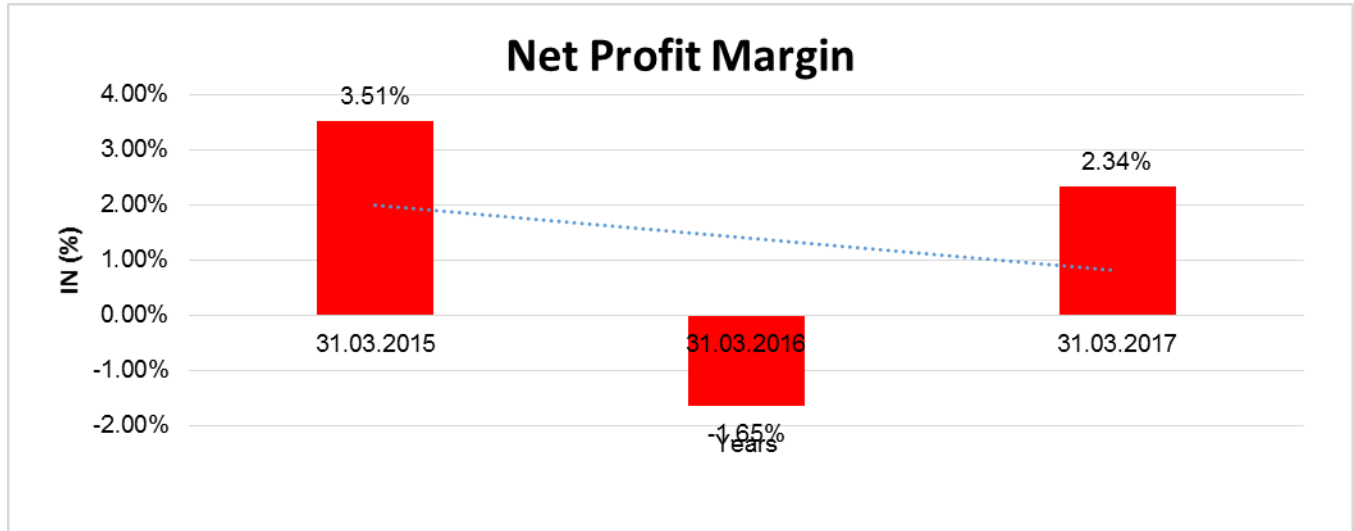
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	793.915	614.464	708.300
		(22.603)	15.271



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	793.915	614.464	708.300
Profit/(Loss)	27.891	(10.163)	16.539
	3.51%	(1.65)%	2.34%



LEGAL CASES

District and Sessions Court, DNH, Silvassa

Case Details

Case Type: S.C.S. - Special Civil Suit
Filing Number: 11/2014 Filing Date: 18-01-2014
Registration Number: 11/2014 Registration Date: 18-01-2014
CNR Number: UTDN01-000055-2014

Case Status

First Hearing Date: 10th March 2014
Next Hearing Date: 06th July 2017
Stage of Case: EVIDENCE

Court Number and Judge: 2-Civil Judge SD and Chief Judicial Magistrate

Petitioner and Advocate

1) Trupati Insulation Private Limited
Address - At-Khadoli, DNH, Silvassa
Advocate- Shri D.D. Shah

Respondent and Advocate

1) Industrial Boilers Ltd and 01
Address - At-Valsad Vapi,
2) Mr. Rohinton Engineer
At-Vapi, Valsad GUJARAT

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
11/2014	Civil Judge SD and Chief Judicial Magistrate	10-03-2014	03-04-2014	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	03-04-2014	17-04-2014	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	17-04-2014	17-07-2014	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	17-07-2014	12-08-2014	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	12-08-2014	15-09-2014	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	15-09-2014	26-11-2014	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	26-11-2014	07-01-2015	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	07-01-2015	25-02-2015	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	25-02-2015	25-03-2015	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	25-03-2015	09-06-2015	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	09-06-2015	08-09-2015	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	08-09-2015	28-09-2015	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	28-09-2015	31-10-2015	AWAITING SUNMMONS
11/2014	Civil Judge SD and Chief Judicial Magistrate	31-10-2015	28-12-2015	ISSUES
11/2014	Civil Judge SD and Chief Judicial Magistrate	28-12-2015	07-03-2016	ISSUES
11/2014	Civil Judge SD and Chief Judicial Magistrate	07-03-2016	29-04-2016	ISSUES
11/2014	Civil Judge SD and Chief Judicial Magistrate	29-04-2016	27-06-2016	ISSUES
11/2014	Civil Judge SD and Chief Judicial Magistrate	27-06-2016	01-08-2016	ISSUES
11/2014	Civil Judge SD and Chief Judicial Magistrate	01-08-2016	29-08-2016	EVIDENCE
11/2014	Civil Judge SD and Chief Judicial	29-08-2016	03-10-2016	EVIDENCE

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	Magistrate			
11/2014	Civil Judge SD and Chief Judicial Magistrate	03-10-2016	24-10-2016	EVIDENCE
11/2014	Civil Judge SD and Chief Judicial Magistrate	24-10-2016	05-12-2016	EVIDENCE
11/2014	Civil Judge SD and Chief Judicial Magistrate	05-12-2016	24-01-2017	EVIDENCE
11/2014	Civil Judge SD and Chief Judicial Magistrate	24-01-2017	10-03-2017	EVIDENCE
11/2014	Civil Judge SD and Chief Judicial Magistrate	10-03-2017	20-04-2017	EVIDENCE
11/2014	Civil Judge SD and Chief Judicial Magistrate	20-04-2017	06-07-2017	EVIDENCE

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	Yes
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	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--

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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	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B77416949	80027708	Corporation Bank Limited	09/04/2003	10/06/2013	-	120000000.0	WORLI BRANCH, DR. ANNIE BESANT ROAD, WORLI, MUMBAI-400018 MAHARASHTRA INDIA
2	G07395866	10545126	The Zoroastrian Co-operative Bank Limited	10/01/2015	04/08/2015	21/06/2016	50000000.0	FORT BRANCH, YUSUF BUILDING, VEER NARIMAN ROAD, FORT, MUMBAI-400001 MAHARASHTRA INDIA
3	B69095263	80054443	GUJARAT STATE FINANCIAL CORPORATION	23/03/1995	05/10/1999	21/10/2002	7170000.0	JAL DARSHAN BUILDING, ASHARM ROAD, AHMEDABA DGJ380009IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Guarantees given by the bankers on behalf of the company	4.673	11.803

FIXED ASSETS

- Air Cooler
- Computers and Software's
- Electrical Fittings
- Factory Buildings
- Furniture and Fixtures
- Godown
- Land
- Office equipment
- Office Premises
- Plant & Machinery
- Printer
- Staff Quarters
- Testing Equipment's
- Vehicles
- Xerox Machine

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	RKI

SCORE FACTORS

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