

MIRA INFORM REPORT

Report No. :	536318
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	ICEM ENGINEERING COMPANY PRIVATE LIMITED [w.e.f.13.12.2010]
Formerly Known As :	ICEM ENGINEERING COMPANY LIMITED ICEM ENGINEERING COMPANY PRIVATE LIMITED
Registered Office :	A-201, Floral Deck Plaza, Central M.I.D.C., Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-30880031 / 32 / 33 / 34
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.08.1964
CIN No.: [Company Identification No.]	U27200MH1964PTC012994
Capital Investment / Paid-up Capital :	INR 11.167 Million
IEC No.: [Import-Export Code No.]	0394022254
PAN No.: [Permanent Account No.]	AAACI6282M
GSTN : [Goods & Service Tax Registration No.]	23AAACI6282M1ZD (Madhya Pradesh) 27AAACI6282M1Z5 (Maharashtra)
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing and Jobwork of Dishends. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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 was incorporated in the year 1964.</p> <p>As per the financial of 2017, the company has achieved 6.61% growth in its revenue as compared to the previous year and has earned an average net profit margin of 2.12%.</p> <p>The company possesses satisfactory financial position marked by above average networth base along with moderate debt balance sheet profile.</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 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.

EXTERNAL AGENCY RATING

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 26.10.2018.

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 BY

Name :	Mr. Abasaheb Waghole
Designation :	Accounts and Finance Manager
Contact No.:	91-9321356025
Date :	24.10.2018

LOCATIONS

Registered Office :	Office/Admin	A-201, Floral Deck Plaza, Central M.I.D.C., Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:		91-22-30880031 / 32 / 33 / 34
Mobile No.:		91-9321356025 (Mr. Abasaheb Waghole)
Fax No.:		91-22-28217128
E-Mail :		sales@icemgroup.com info@icemgroup.com
Website:		http://www.icemcommunications.com

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	www.dished-ends.com https://www.icemgroup.com
Area:	1400 sq ft.
Location :	Owned
Locality :	Commercial
Factory 1 :	M.S. Road, Raghunath Nagar, Wagle Industrial Estate, Thane – 400604, Maharashtra, India
Tel. No.:	91-22-32934628/25820549
Fax No.:	91-22-25828806
Area:	1.5 Acres
Location :	Leased
Factory 2 :	Survey No. 60/3, Mauje Vasuri (Khurd), Kudus-Kanchad, Wada, Thane – 421312, Maharashtra, India
Tel. No.:	91-22-32934628/ 25820549
Fax No.:	91-22-25828806
E-Mail :	sales@icemgroup.com
Area:	6 Acres
Location :	Leased

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Namdeo Kisan Pingle
Designation :	Director
Address :	2nd Floor, Devdaya Nagar Co-Operative Limited, Pokhran Road No.1, Thane – 400606, Maharashtra, India
Date of Appointment :	13.10.2004
DIN No.:	00132777
Name :	Mr. Vishal Vinod Tibrewala
Designation :	Director
Address :	6, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
Date of Appointment :	01.04.1995
DIN No.:	00227052
Name :	Mr. Vinod Durgadutta Tibrewala
Designation :	Director
Address :	6, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
Date of Appointment :	17.06.1968
DIN No.:	00227134
Name :	Mrs. Uma Vishal Tibrewala

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Designation :	Director
Address :	6, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
Date of Appointment :	01.04.2000
DIN No.:	00822122

KEY EXECUTIVES

Name :	Mr. Abasaheb Waghole
Designation :	Accounts and Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

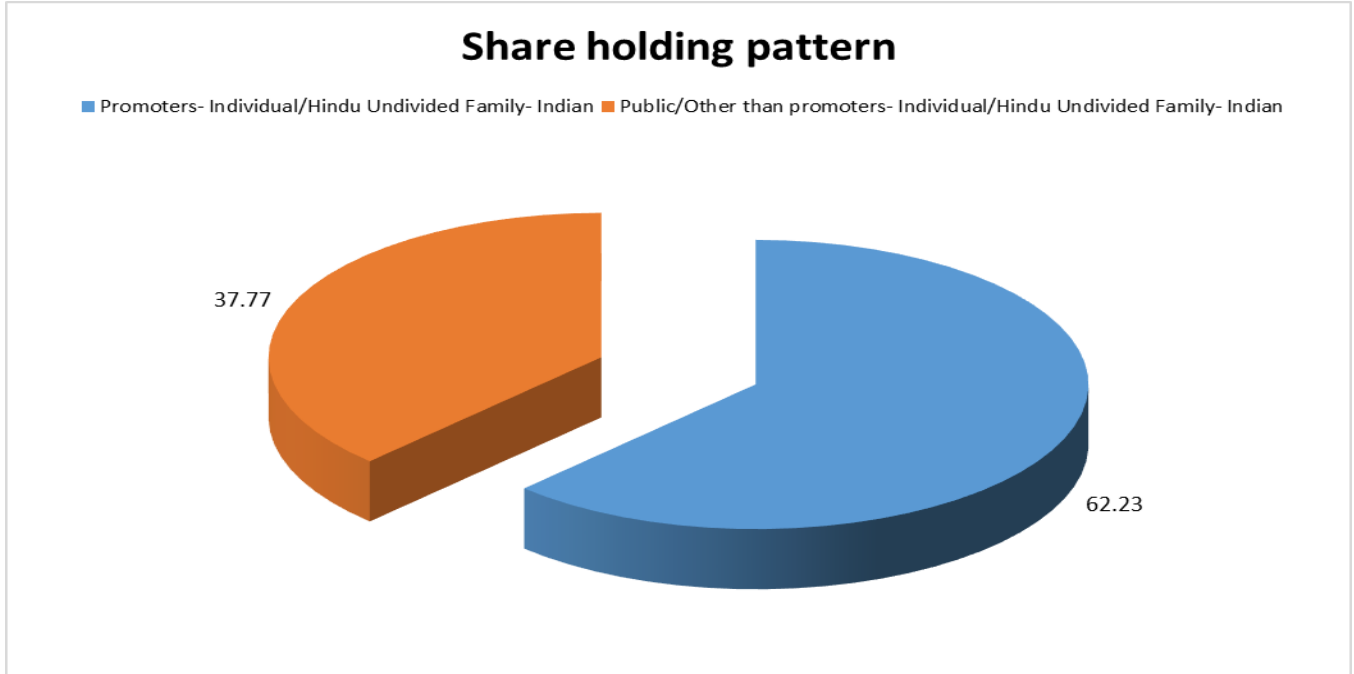
Names of Shareholders	No. of Shares
Vinod D. Tiberwala	320000
Vishal V. Tiberwala	259800
Uma Vinod Tiberwala	120000
Ramakant K. Tiberwala	900
Shrikant J Tiberwala	900
Uma Vishal Tiberwala	115000
Yash Tibrewala u/g Vishal Tibrewala	24533
Ashutosh Tibrewala u/g Vishal Tibrewala	24533
Sonal Sonthalia	70100
Vinod Tibrewala [HUF]	153245
Vishal Vinod Tibrewala [HUF]	27600
N.K. Pingle	100
Total	1116711

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	62.23
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	37.77
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Jobwork of Dishends. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing of Dished ends	83099090	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

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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 :	TJSB Sahakari Bank Limited	
	Branch :	Wagle Estate Branch, Shop No. 10&11, Ground Floor, Tip Top Plaza, LBS Road, Wagle Industrial Estate, Thane – 400604, Maharashtra, 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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loan from Bank	6.728	108.979

	Less: Current Maturities	(2.118)	0.000
	SHORT TERM BORROWING		
	Loans repayable on demand from bank	348.433	218.648
	Total	353.043	327.627

Auditors :	
Name :	Shah and Taparia Chartered Accountants
Address :	12, Navjeevan Wadi, Dhobi Talao, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-40220301-06
Fax No.:	91-22-40220314
E-Mail :	info@shahtaparia.com
Income-tax PAN of auditor or auditor's firm :	AAOFS0663D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Ruby Engineering Company Private Limited U28920MH1974PTC017957 Icem Communications Private Limited U72900MH2007PTC170257

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1116711	Equity Shares	INR 10/- each	INR 11.167 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	11.167	11.167	11.167
(b) Reserves & Surplus	184.893	177.628	172.478
(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)	196.060	188.795	183.645
(3) Non-Current Liabilities			
(a) long-term borrowings	8.263	108.979	67.277
(b) Deferred tax liabilities (Net)	4.873	3.752	3.183
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.070	0.741	0.636
Total Non-current Liabilities (3)	13.206	113.472	71.096
(4) Current Liabilities			
(a) Short term borrowings	413.407	282.819	338.848
(b) Trade payables	0.009	(0.020)	0.105
(c) Other current liabilities	109.215	110.580	86.501
(d) Short-term provisions	31.914	35.102	31.272
Total Current Liabilities (4)	554.545	428.481	456.726
TOTAL	763.811	730.748	711.467
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	287.969	284.698	289.672
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	50.292	41.965	3.851
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.590	4.090	3.840
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	22.147	20.481	18.819

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	363.998	351.234	316.182
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	170.626	183.027	116.028
(c) Trade receivables	105.323	59.982	78.539
(d) Cash and cash equivalents	46.953	56.167	141.926
(e) Short-term loans and advances	13.300	10.296	12.132
(f) Other current assets	63.611	70.042	46.660
Total Current Assets	399.813	379.514	395.285
TOTAL	763.811	730.748	711.467

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	401.187	376.303	385.705
	Other Income	28.355	11.744	22.384
	TOTAL	429.542	388.047	408.089
Less	EXPENSES			
	Cost of Materials Consumed	208.700	201.514	201.049
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.982	(46.477)	(24.539)
	Employees benefits expense	42.246	40.747	37.712
	Other expenses	89.430	119.366	117.720
	TOTAL	350.358	315.150	331.942
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	79.184	72.897	76.147
Less	FINANCIAL EXPENSES	49.088	43.933	43.173
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.096	28.964	32.974
Less	DEPRECIATION/ AMORTISATION	17.550	19.532	20.699
	PROFIT/ (LOSS) BEFORE TAX	12.546	9.432	12.275

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Less	TAX	4.042	3.839	3.839
	PROFIT/ (LOSS) AFTER TAX	8.504	5.593	8.436
	Earnings / (Loss) Per Share (INR)	7.62	5.73	7.55

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 operations	58.227	5.940	(3.078)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.82	58.18	74.32
Account Receivables Turnover (Income / Sundry Debtors)	3.81	6.27	4.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.02	-0.04	0.19
Inventory Turnover (Operating Income / Inventories)	0.46	0.40	0.66
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)	0.74	0.74	0.74
Debt Equity Ratio (Total Liability / Networth)	2.15	2.08	2.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.83	2.27	2.49

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.73	1.73	1.60
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.66	1.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.12	1.49	2.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.11	0.77	1.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.34	2.96	4.59

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.72	0.89	0.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.41	0.46	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.26	0.26
G-Score Ratio Debt (Debts / Equity Capital)		37.76	35.09	36.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.72	0.89	0.87

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

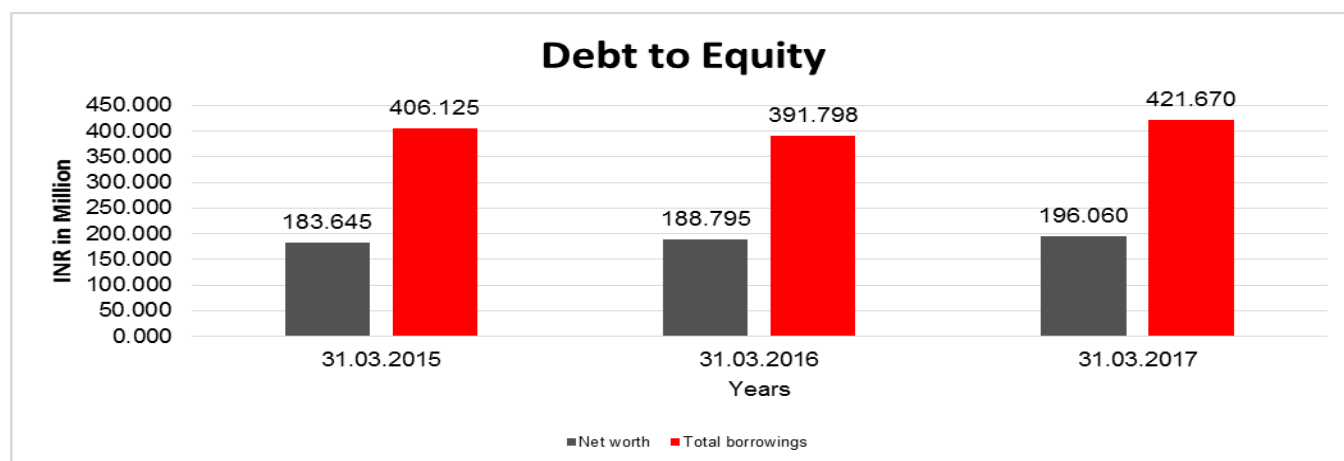
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.167	11.167	11.167

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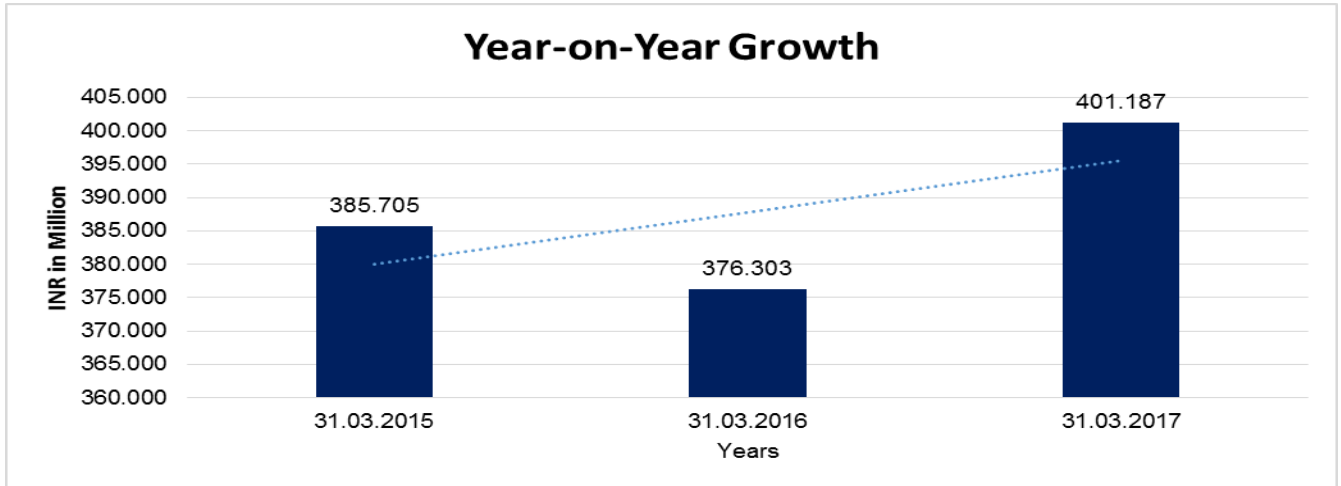
Reserves & Surplus	172.478	177.628	184.893
Share Application money pending allotment	0.000	0.000	0.000
Net worth	183.645	188.795	196.060
long-term borrowings	67.277	108.979	8.263
Short term borrowings	338.848	282.819	413.407
Total borrowings	406.125	391.798	421.670
Debt/Equity ratio	2.211	2.075	2.151



YEAR-ON-YEAR GROWTH

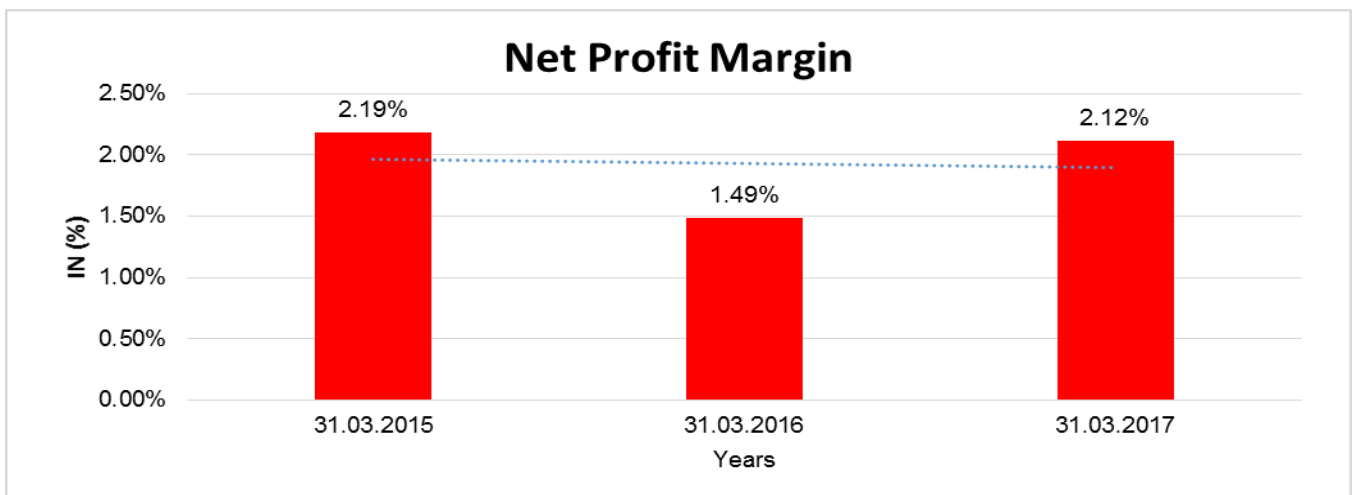
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	385.705	376.303	401.187
		(2.438)	6.613

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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	385.705	376.303	401.187
Profit	8.436	5.593	8.504
	2.19%	1.49%	2.12%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Unsecured from related party	3.653	0.000
SHORT TERM BORROWING		
Loans and advances from related parties	64.974	64.171
Total	68.627	64.171

CORPORATE INFORMATION

Company is a private company domiciled in India and incorporated under the provisions of the companies act, 1956. The company is engaged in the business of Manufacturing and Jobwork of dishends.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H071651 94	1002001 85	TJSB Sahak ari Bank Limited	02/07/20 18	-	-	67500000.0	Wagle Estate Branch, Shop No. 10&11, Ground Floor,Tip Top Plaza, LBS Road, Wagle Industrial EstateTHANEMH40060 4IN
2	G745807 54	1001493 65	TJSB Sahak ari Bank Limited	28/12/20 17	-	-	2300000.0	Wagle Estate Branch, Shop No. 10&11, Ground Floor,Tip Top Plaza, LBS Road, Wagle Industrial EstateThaneMH400604 IN
3	G734062 33	1001464 03	TJSB Sahak ari Bank Limited	02/12/20 17	-	-	30000000.0	Shop No.10 & 11, Ground Floor, Tip Top Plaza,L.B.S. Road, Wagle Ind. EstateTHANEMH40060 4IN
4	G795398 62	1001607 49	TJSB Sahak	16/11/20 17	-	-	99313104.0	Shop No.10 & 11, Ground Floor, Tip Top

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			ari Bank Limited					Plaza,L.B.S. Road, Wagle Ind. EstateTHANEMH40060 4IN
5	G419773 80	1000924 68	TJSB Sahak ari Bank Limited	29/03/20 17	-	-	800000.0	Shop No.10 & 11, Ground Floor,Tip Top Plaza, L.B.S. Road, Wagle Ind. EstateTHANEMH40060 4IN
6	G419778 10	1000924 71	TJSB Sahak ari Bank Limited	29/03/20 17	-	-	2450000.0	Shop No.10 & 11, Ground Floor,Tip Top Plaza, L.B.S. Road, Wagle Ind. EstateTHANEMH40060 4IN
7	G361527 91	1000777 66	TJSB Sahak ari Bank Limited	23/01/20 17	-	-	40000000.0	SHOP NO.10 AND 11 GROOUND FLOOR TIP TOP PLAZA, LBS ROAD WAGLE INDUSTRIAL ESTATETHANEMH400 604IN
8	G466822 58	1000982 63	TJSB Sahak ari Bank Limited	23/01/20 17	23/01/2 017	-	51500000.0	Shop No.10 & 11, Ground Floor,Tip Top Plaza,L.B.S. Road, Wagle Ind. EstateTHANEMH40060 4IN
9	G387248 94	1000842 83	TJSB Sahak ari Bank Limited	03/11/20 16	-	-	2500000.0	Shop No.10 & 11, Ground Floor,Tip Top Plaza, L.B.S. Road, Wagle Ind. EstateThaneMH400604 IN
10	G043928 66	1000289 35	TJSB Sahak ari Bank Limited	20/04/20 16	-	-	29200000.0	SHOP NO.10 AND 11 GROOUND FLOOR TIP TOP PLAZA, LBS ROAD WAGLE INDUSTRIAL ESTATETHANEMH400 604IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Air Conditioner
- 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 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	JYO

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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