

MIRA INFORM REPORT

Report No. :	536539
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL COIL LIMITED
Registered Office :	A- 21 / 24, Naraina Industrial Area, phase II, New Delhi - 110028
Tel. No.:	91-11-25207967
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	02.07.2004
CIN No.: [Company Identification No.]	U29192DL2004PLC127325
Capital Investment / Paid-up Capital :	INR 50.000 Million
IEC No.: [Import-Export Code No.]	0506061680
PAN No.: [Permanent Account No.]	AABC14267R
GSTN : [Goods & Service Tax Registration No.]	07AABC14267R1ZZ [Delhi] 06AABC14267R1Z1 [Haryana]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject conducts the business of Engineering, Manufacturing and Product Marketing of Absorption Chillers, Gas Turbines, Air-Cooled Fluid Coolers, Compressor Packs, Axial Flow Fans, etc. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Under Insolvency Procedures
Payment Behaviour :	Slow and delayed
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 2004.</p> <p>Management has failed to file its financials with the Corporate Registry from the FY 2017 onwards.</p> <p>For the financial year 2016, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during year.</p> <p>The National Company law Tribunal Principal Bench, New Delhi, has ordered to commencement of a corporate insolvency-resolution process against the company on 16th August, 2017.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, we do not recommend any business dealings with the company.</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 (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

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High Risk	C2
Very High Risk	D

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 30.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date. The details of the listing are as under :

Date of Listing / Announcement :	16.08.2017
Name of Company :	INTERNATIONAL COIL LIMITED
Name of Applicant :	Maxim Tubes Company Private Limited
Name of Insolvency Professional :	Mr. Sudhir Kumar Agarwal
Address of Insolvency Professional :	Office at: 415, Nautang House, 21, Kasturba Ganshi Marg, Connaught Place, New Delhi-110001, India
Reason for Listing :	Corporate Insolvency Resolution Process

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-11-25201967/ 124-4956000]

LOCATIONS

Registered Office :	A- 21 / 24, Naraina Industrial Area, Phase II, New Delhi – 110028, India
Tel. No.:	91-11-25207967
Fax No.:	Not Available

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E-Mail :	info@icl-tech.com
Website :	http://www.icl-tech.com
Factory	7th Floor Building 9B, Cyber City, DLF Phase - III, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4956000
Fax No.:	91-124-4956022

DIRECTORS

AS ON: 31.03.2018

Name :	Mrs. Sucha Singh Sehra
Designation :	Managing Director
Address :	Sector-48, Vill-26, Tatvam Villa Islampur, Gurugram - 122101 Haryana, India
Date of Birth/Age :	06.02.935
Qualification :	B.COM
Date of Appointment :	02.07.2004
PAN No.:	ALRPS0169E
DIN No.:	00378222

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U29191DL1998PTC097318	MULTITHERM (INDIA) PRIVATE LIMITED.	04/12/1998	-
U29192DL2004PLC127325	INTERNATIONAL COIL LIMITED	02/07/2004	-
U40300DL2012PTC232869	ICL RUNH POWER PRIVATE LIMITED	14/03/2012	-
U74899DL1971PTC005752	UNIAIRE PVT LTD	18/08/1971	-

Name :	Mr. Paramjeet Singh Sehra
Designation :	Whole-time Director
Address :	Villa No-26, Tatvam Villa Sector-48, Gurugram - 122101, Haryana, India
Date of Birth/Age :	10.01.1971
Qualification :	B.COM
Date of Appointment :	02.07.2004
PAN No.:	AJSPP1574F
DIN No.:	00378247

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U29191DL1998PTC097318	MULTITHERM (INDIA) PRIVATE LIMITED.	04/12/1998	-
U40300DL2012PTC232869	ICL RUNH POWER PRIVATE LIMITED	14/03/2012	-
U65993DL1992PLC049072	BIGUR FINANCE LIMITED	16/07/2010	-
U74120DL2015PTC284873	IC GREEN SOLUTIONS PRIVATE LIMITED	04/09/2015	-
U74899DL1971PTC005752	UNIAIRE PVT LTD	11/03/2002	-
U74899DL1984PTC018757	COIL COMPANY PRIVATE LIMITED	31/05/1993	-

Name :	Mr. Amardeep Singh
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Designation :	Whole-time Director		
Address :	Villa No-18, Block Z, Tatvam Villas Sohna Road, Sector-48, Near Vipul Trade C Enter Gurugram - 122018, Haryana, India		
Date of Birth/Age :	18.05.1968		
Qualification :	B.COM		
Date of Appointment :	02.07.2004		
PAN No.:	AAKPS1792B		
DIN No.:	00383269		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29191DL1998PTC097318	MULTITHERM (INDIA) PRIVATE LIMITED.	04/12/1998
	U74899DL1984PTC018757	COIL COMPANY PRIVATE LIMITED	01/04/2009
			End Date
			-
			-
Name :	Mr. Jagjit Singh		
Designation :	Director		
Address :	Villa No.17.Block-Z,Tatvam Villas, Sohna Road Sec-48,South City - II, Gurgaon Gurugram - 122018, Haryana, India		
Date of Birth/Age :	05.08.1960		
Qualification :	B.COM		
Date of Appointment :	19.08.2013		
PAN No.:	AMAPS9288C		
DIN No.:	00642565		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U32109DL1999PTC101894	SHUR KUT HEAT TRANSFERS PRIVATE LIMITED	08/10/1999
			End Date
			-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

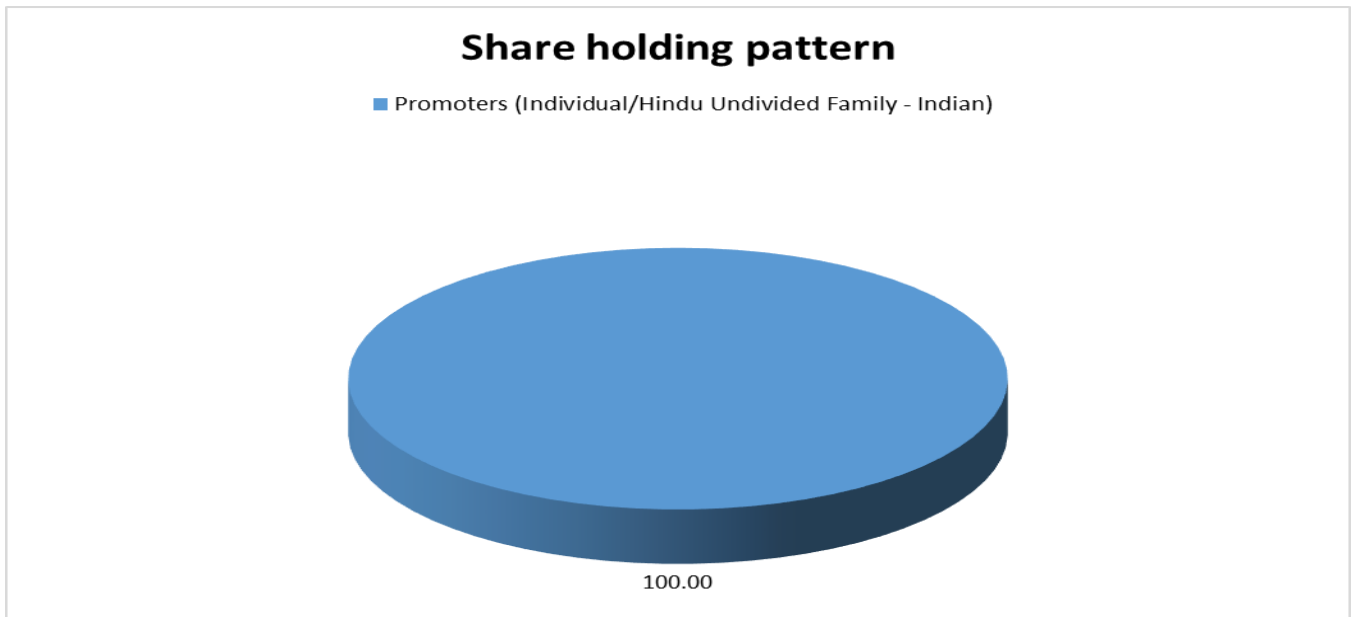
AS ON: 31.03.2016

Names of Shareholders	No. of Shares	% age holding
Sucha Singh	300000	60.00
Paramjeet Singh	125000	25.00
Amardeep Singh	25000	5.00
Jagjit Singh	25000	5.00
HArjinder Kaur	5000	1.00
Dilraj Kaur	5000	1.00
Surinder Daur	5000	1.00
Jasneer Kaur	5000	1.00
Harieen Kaur	5000	1.00
Total	500000	100.00

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AS ON: 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject conducts the business of Engineering, Manufacturing and Product Marketing of Absorption Chillers, Gas Turbines, Air-Cooled Fluid Coolers, Compressor Packs, Axial Flow Fans, etc. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84189100	Chilled Water Coils
	84189100	Air Cooling Unit
	84189100	Air Cool Fluid Cooler
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Indian Overseas Bank Rajouri Garden Branch, F-100,Bali Nagar, New Delhi - 110015, Delhi, India Indian Overseas Bank 		
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	30.268	47.734

	Intercompany borrowings	116.548	122.866
	Borrowing from government semi-government bodies	170.190	93.600
	Loans taken for vehicles	2.293	4.006
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	195.649	276.406
	Loans and advances from directors	17.610	22.435
	Total	532.558	567.047

Financial Institution:	Haryana State Industrial and Infrastructure Development Corporation Limited
Auditors :	
Name :	R.S. Bajaj and Company Chartered Accountants
Address :	402, Chiranjiv Tower, 43, Nehru Place, Delhi, India
Income-tax PAN of auditor or auditor's firm :	AAFPB4349A
Memberships :	Not Available
Collaborators :	Not Available
Related Parties:	<ul style="list-style-type: none"> • Multitherm India Private Limited • Uniaire Private Limited [U74899DL1971PTC005752] • Shur kut Heat Transfers Private Limited [U32109DL1999PTC101894]

CAPITAL STRUCTURE

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

FINANCIAL DATA
[all figures are in 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	50.000	50.000	50.000
(b) Reserves & Surplus	185.164	185.390	179.782
(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)	235.164	235.390	229.782
(3) Non-Current Liabilities			
(a) Long-term borrowings	342.434	283.010	283.471
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	342.434	283.010	283.471
(4) Current Liabilities			
(a) Short term borrowings	230.715	299.241	314.532
(b) Trade payables	293.751	201.258	259.879
(c) Other current liabilities	110.466	144.052	111.953
(d) Short-term provisions	7.050	2.300	128.800
Total Current Liabilities (4)	641.982	646.851	815.164
TOTAL	1219.580	1165.251	1328.417
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	289.603	303.973	276.652
(ii) Intangible Assets	0.000	0.000	0.000
(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	6.364	6.364	7.364
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	164.129	164.902	163.811
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	460.096	475.239	447.827

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	349.756	354.021	337.721
(c) Trade receivables	291.334	238.873	290.995
(d) Cash and cash equivalents	22.003	11.957	56.605
(e) Short-term loans and advances	60.188	51.684	174.484
(f) Other current assets	36.203	33.477	20.785
Total Current Assets	759.484	690.012	880.590
TOTAL	1219.580	1165.251	1328.417

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	693.643	561.616	812.237
	Other Income	1.087	68.817	58.943
	TOTAL	694.730	630.433	871.180
Less	EXPENSES			
	Cost of Materials Consumed	324.903	220.197	288.043
	Purchases of Stock-in-Trade	47.920	77.797	264.732
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.400	(10.165)	6.471
	Employees benefits expense	81.832	102.160	104.167
	Exceptional items	0.000	3.520	0.000
	Other expenses	145.172	143.817	187.872
	TOTAL	607.227	537.326	851.285
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	87.503	93.107	19.895
Less	FINANCIAL EXPENSES	65.619	67.018	72.516
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.884	26.089	(52.621)
Less/ Add	DEPRECIATION/ AMORTISATION	15.012	19.534	16.030
	PROFIT/(LOSS) BEFORE TAX	6.872	6.555	(68.651)
Less	TAX	4.750	0.000	0.000

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	PROFIT/(LOSS) AFTER TAX	2.122	6.555	(68.651)
	Earnings Per Share (INR)	4.24	13.11	(137.30)

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
Net cash flows from (used in) operations	13.036	129.652	(20.665)
Net cash flows from (used in) operating activities	12.355	126.336	(20.665)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	153.30	155.25	130.77
Account Receivables Turnover (Income / Sundry Debtors)	2.38	2.35	2.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	287.59	246.51	171.60
Inventory Turnover (Operating Income / Inventories)	0.25	0.26	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.31	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.80	0.83
Debt Equity Ratio (Total Liability / Networth)	2.44	2.47	2.60

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.73	2.75	3.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.23	1.29	1.20
Interest Coverage Ratio (PBIT / Financial Charges)	1.33	1.39	0.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.31	1.17	(8.45)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.17	0.56	(5.17)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.90	2.78	(29.88)

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.18	1.07	1.08
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.64	0.52	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.20	0.17
G-Score Ratio Debt (Debts / Equity Capital)		11.46	11.65	11.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.07	1.08

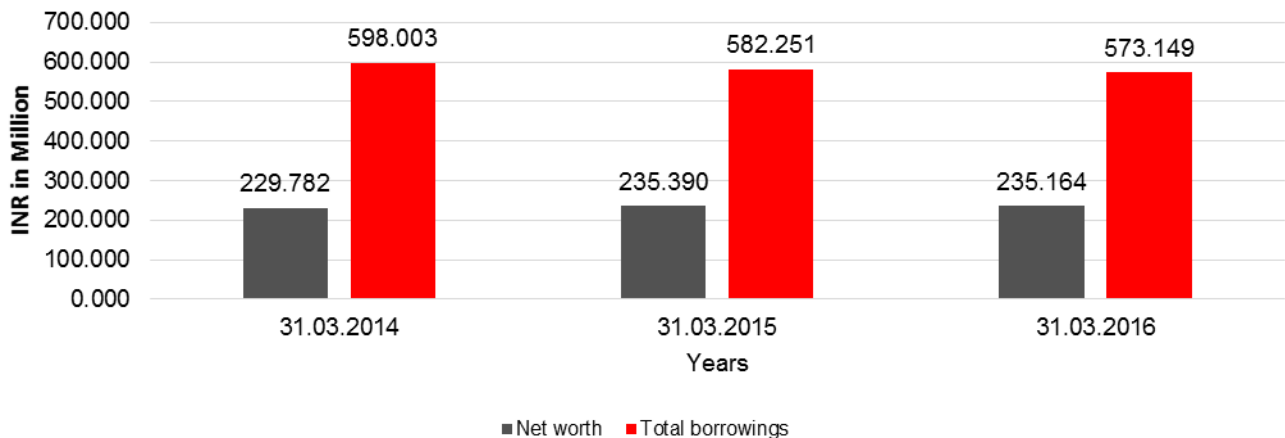
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	179.782	185.390	185.164
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	229.782	235.390	235.164
long-term borrowings	283.471	283.010	342.434
Short term borrowings	314.532	299.241	230.715
Total borrowings	598.003	582.251	573.149
Debt/Equity ratio	2.602	2.474	2.437

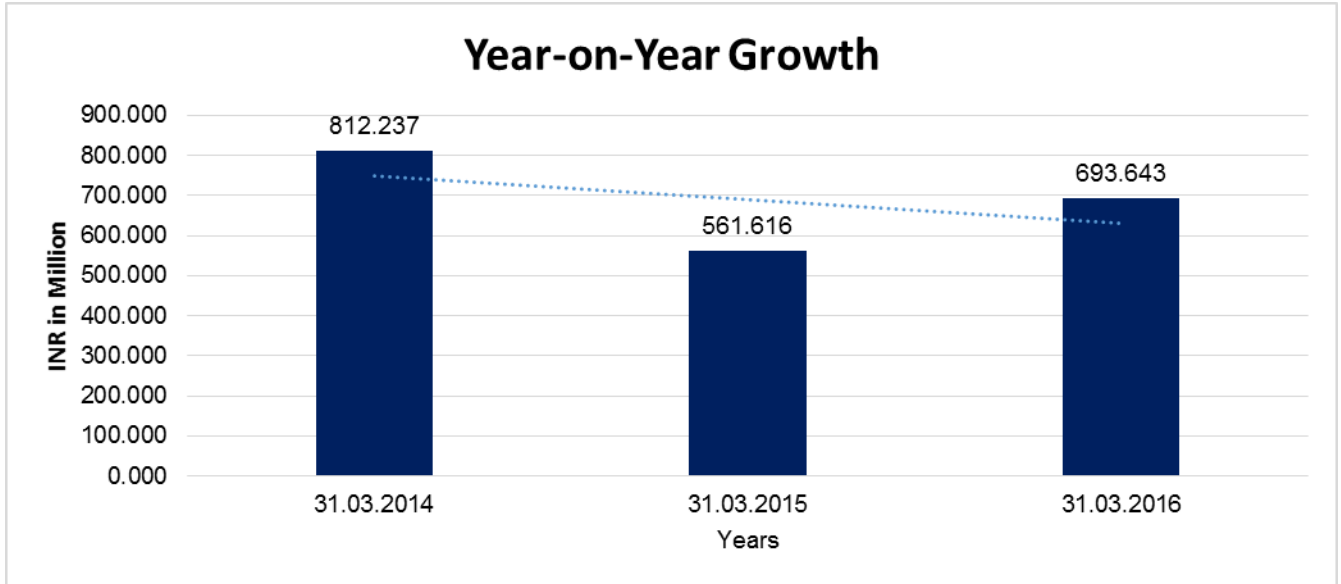
Debt to Equity



YEAR-ON-YEAR GROWTH

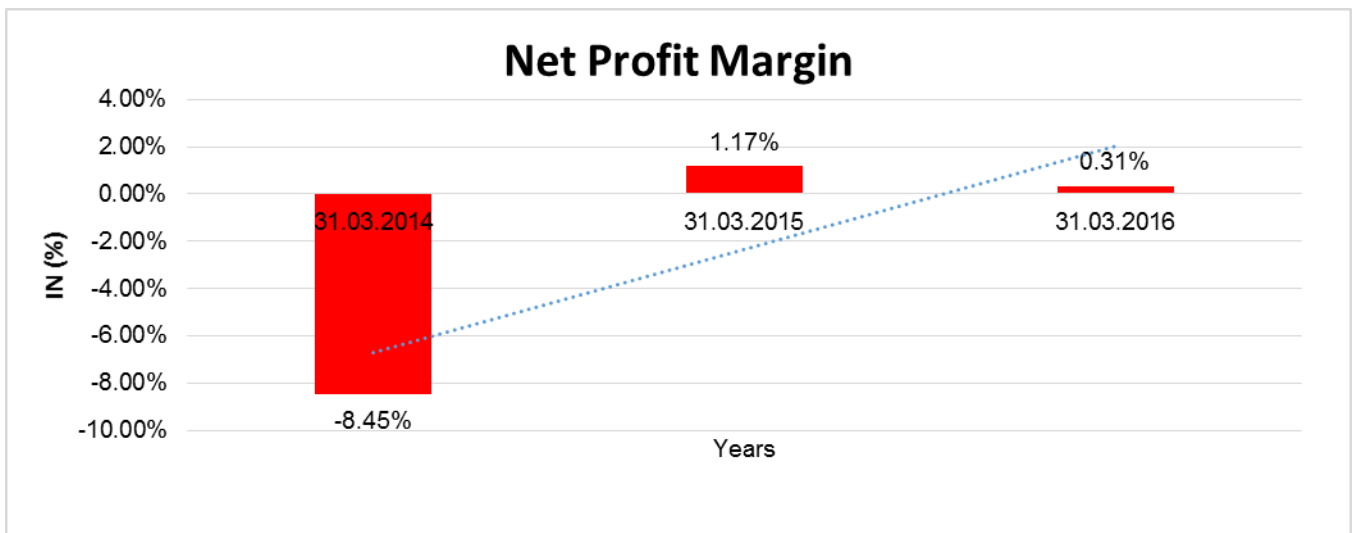
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	812.237	561.616	693.643
		(30.856)	23.508

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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	812.237	561.616	693.643
Profit/(Loss)	(68.651)	6.555	2.122
	(8.45%)	1.17%	0.31%



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LEGAL CASES

NOTE: LITIGATIONS DETAILS FILE ATTACHED

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
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	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	Yes
33	Market information	--
34	Payments terms	No

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35	Negative Reporting by Auditors in the Annual Report	No
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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C20036380	10493828	HARYANA STATE INDUSTRIAL & INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED	04/04/2014	05/09/2014	-	160000000.0	C-13 & 14, INSTITUTIONAL AREA SECTOR 6 PANCHKULAHARY ANAHR134108IN
2	B35946680	10319709	ING VVSYA BANK LIMITED	04/10/2011	03/02/2012	-	467500000.0	55, GROUND FLOOR, WEST AVENUE ROAD, PUNJABI BAGH, NEW DELHI DL110026IN
3	A56843360	10142264	PUNJAB & SIND BANK	14/02/2009	-	-	250000000.0	E BLOCK, RAJOURI GARDEN NEW DELHI NEW DELHI DL110027IN
4	C41022500	10083308	INDIAN OVERSEAS BANK	26/11/2007	27/12/2014	-	990000000.0	RAJOURI GARDEN BRANCH, F100, BALI NAGAR NEW DELHI DL110015IN
5	A30500425	10083314	INDIAN OVERSEAS BANK	26/11/2007	-	-	20000000.0	RAJOURI GARDEN BRANCH-6 RAJOURI GARDEN NEW DELHI DL110027IN
6	A16608085	10055535	INDIAN OVERSEAS BANK	30/05/2007	-	-	12675000.0	RAJOURI GARDEN BRANCH-6, RAJOURI GARDEN NEW DELHI DL110027IN

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UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
LONG-TERM BORROWINGS		
Rupee term loans from others	10.626	0.000
Intercorporate borrowings	12.509	14.804
SHORT TERM BORROWINGS		
Loans and advances from others	0.300	0.300
Other loans and advances	5.050	0.100
Intercorporate borrowings	12.106	0.000
Total	40.591	15.204

STATE OF COMPANY'S AFFAIR

INTERNATIONAL COIL LIMITED is a public limited company registered under Companies Act, 1956. The Company conducts the Business of engineering, manufacturing and product marketing of Absorption chillers, Gas turbines, Air-cooled fluid coolers, Compressor packs, Axial flow fans, etc.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Computer equipment's
- Vehicles

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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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	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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