

MIRA INFORM REPORT

Report No. :	537810
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	IWL INDIA LIMITED (w.e.f. 24.07.1996)
Formerly Known As :	INTEGRATED WATER PROOFINGS LIMITED
Registered Office :	W-360, North Main Road, Anna Nagar West, Chennai – 600101, Tamilnadu
Tel. No.:	91-44-45536000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.10.1988
CIN No.: [Company Identification No.]	U18102TN1988PLC016294
Capital Investment / Paid-up Capital :	INR 23.500 Million
PAN No.: [Permanent Account No.]	AAACI1772Q
GSTN : [Goods & Service Tax Registration No.]	33AAACI1772Q1ZB (Tamilnadu) 09AAACI1772Q1Z2 (Uttar Pradesh) 27AAACI1772Q1Z4 (Maharashtra) 37AAACI1772Q1Z3 (Andhra Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of water proofing and emulsion chemicals used in the construction sites. [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)

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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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is engaged in manufacturing of water proofing and emulsion chemicals used in the construction sites.</p> <p>As per financials of March 2017, the company has registered a growth of 5.86% in its revenue as compared to its previous year's revenue and has reported good profit margin of 5.97%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 23.24 against its face value of INR 10.</p> <p>Payment seems to be usually 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 (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 31.10.2018

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

Management Non-Cooperative (91-44-45536000)

LOCATIONS

Registered / Head Office :	W-360, North Main Road, Anna Nagar West, Chennai – 600101, Tamilnadu, India
Tel. No.:	91-44-45536000
Fax No.:	91-44-45536111
E-Mail :	ho@iwl.in
Website :	http://www.iwlandia.co.in
Factory :	Located at:
	<ul style="list-style-type: none"> Chennai

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	<ul style="list-style-type: none"> • Mumbai • Bobbili • Mathura
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DIRECTORS

AS ON 31.03.2018

Name :	Captain A. K. Bensal			
Designation :	Chairman and Managing Director			
Address :	41, Kellys Road, Kilpauk, Chennai – 600010, Tamilnadu, India			
Date of Birth/Age :	13.12.1932			
Date of Appointment :	14.09.2007			
DIN No. :	00281204			
PAN No.:	AAAPB8590L			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U29309TN1994PLC026517	MOBIUS VENTURES LIMITED	07/01/1994	-
Name :	Mr. Vikash Chandra			
Designation :	Director			
Address :	2A, Doshi Park View, AD-55, 4 th St. Anna Nagar West, Chennai – 600040, Tamilnadu, India			
Date of Birth/Age :	23.01.1954			
Date of Appointment :	10.08.2007			
DIN No. :	00168934			
PAN No.:	AABPC3596L			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U33111TN1987PTC014744	COMPTECH ELECTRONICS PRIVATE LIMITED	05/08/1987	-
	U32301TN1989PTC017869	COSMOS MULTISYSTEMS PRIVATE LIMITED	09/08/1989	-
	U72200TN1999PTC043249	E-OBJECTS PRIVATE LIMITED	30/09/1999	-
	U74990TN2011PTC081727	PANITEK INNOVATIONS PRIVATE LIMITED	01/08/2011	-
Name :	Mr. Ashoke Bansal			
Designation :	Managing Director			
Address :	41, Kellys Road, Kilpauk, Chennai – 600010, Tamilnadu, India			
Date of Birth/Age :	18.12.1966			
Date of Appointment :	01.02.2013			
DIN No. :	00281221			
PAN No.:	AHXPB6751B			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U29309TN1994PLC026517	MOBIUS VENTURES LIMITED	07/01/1994	-

Name :	Mr. Ajoy Kumar Gnanam
Designation :	Director
Address :	4, Plot 505, 18 th St., 4 th Sector, K K Nagar, Chennai – 600078, Tamilnadu, India
Date of Birth/Age :	12.01.1965
Date of Appointment :	21.10.2004
DIN No. :	01093198
PAN No.:	AAFPA5711R

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Ashok Bansal	588667
Captain Bansal	108702
Moni Bansal	131923
Moni Bansal/ Captain A K Bansal /Ashok Bansal	117290
Ashok Bansal/ Captain A K Bansal /Moni Bansal	96322
Anshu Bansal /Ashok Bansal/ Captain A K Bansal	1001
Captain A K Bansal /Moni Bansal /Ashok Bansal	83400
Ashok Bansal/Moni Bansal	70000
Moni Bansal/Ashok Bansal	140000
Ashok Mittal	5
(Minor) Anika Bansal	490000
(Minor) Arti Bansal	320000
Anshu Bansal	47648
A R Santhanakrishnan	10
A K R Finance	55000
Vandana Sharma	5
Sushil Vadhera	30000
Suryakant Amin	20000
V P Ahuja	30000
S Muthuperumal	11
K Ramaswamy	7
Vikash Chandra	1
Renu Chandra	1
C Ramakrishnan	1
M G Hariharan	1
Mobius Ventures Limited	20005
Total	2350000

Equity Share Break up (Percentage of Total Equity)

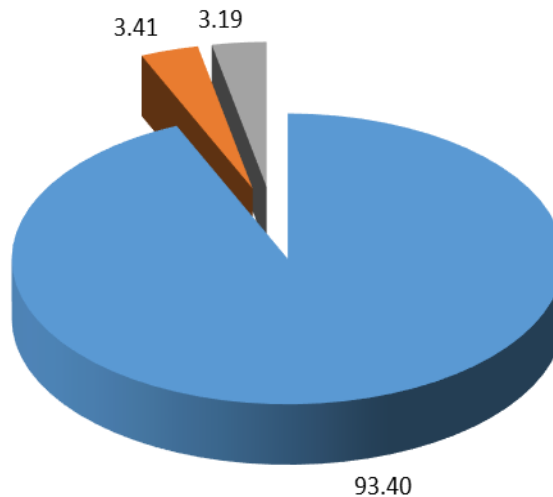
AS ON 27.09.2017

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Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	93.40
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	3.41
Public/Other than promoters [Body corporate]	3.19
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer of water proofing and emulsion chemicals used in the construction sites. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Water Proofing Membrane, Tapes, Emulsion and Primer	99545300
Brand Names :	Not Available	
Agencies Held :	Not Available	

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

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	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 :	Canara Bank [As per client reference]
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	IFSC Code :	CNRB0000794
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans		
	Indian rupee loan from bank	0.000	3.664
	SHORT TERM BORROWINGS		
	Cash Credit from bank Kotak	0.000	34.192
	Overdraft from bank	14.111	14.993
	Total	14.111	52.849
NOTES:			
LONG TERM BORROWINGS			
The loan is secured by			
<ul style="list-style-type: none"> Hypothecation of factory land and building. Personal guarantee of MR. Ashok Bansal (Executive Director) on all of the above facilities – INR 11.600 million. 			
SHORT TERM BORROWINGS			
<ul style="list-style-type: none"> Cash credit is secured against stock of raw materials, finished goods and book debts not exceeding 120 days. The cash credit is repayable on demand and carries interest rate @11.15% PA Bank overdraft is secured against fixed deposits. The overdraft is repayable on demand and carries interest rate 10.50% PA Personal guarantee of MR. Ashok Bansal (Executive Director) on all of the above including term loans facilities – INR 11.600 million. 			

Auditors :	
Name :	PKF Sridhar and Santhanam LLP Chartered Accountants
Address :	91, 92 VII Floor, KRD Gee Geo Crystal, Dr. Radhakrishnan Road, Mylapore, Chennai – 600004, Tamilnadu, India
Tel. No.:	91-44-28112985 to 88
Fax No.:	91-44-28112989
E-Mail :	sands@pkfindia.in
Website :	www.pkfindia.in
PAN No.:	AAOFS2783G
Membership No.:	0206047

Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Consolidated Civil Constructions India Limited • Mobius Ventures Limited

CAPITAL STRUCTURE

AS ON 27.09.2017

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
2350000	Equity Shares	INR 10/- each	INR 23.500 Million

FINANCIAL DATA
[all figures are in 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	23.500	23.500	23.500
(b) Reserves & Surplus	284.647	230.040	182.074
(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)	308.147	253.540	205.574
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	3.664	20.648
(b) Deferred tax liabilities (Net)	0.000	0.000	6.062
(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)	0.000	3.664	26.710
(4) Current Liabilities			
(a) Short term borrowings	14.111	49.185	107.486
(b) Trade payables	47.939	44.755	33.130
(c) Other current liabilities	52.029	39.721	35.091
(d) Short-term provisions	30.560	12.144	13.466
Total Current Liabilities (4)	144.639	145.805	189.173
TOTAL	452.786	403.009	421.457
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	104.919	87.969	100.776
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3.821	23.814	14.428
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	4.812	3.559	0.000
(d) Long-term Loan and Advances	3.984	0.742	3.030
(e) Other Non-current assets	57.445	51.494	45.257
Total Non-Current Assets	174.981	167.578	163.491

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	63.705	58.508	50.711
(c) Trade receivables	192.057	148.328	177.361
(d) Cash and cash equivalents	7.304	6.516	4.576
(e) Short-term loans and advances	14.739	22.079	25.318
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	277.805	235.431	257.966
TOTAL	452.786	403.009	421.457

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	914.584	863.994	898.614
	Other Income	11.331	9.809	8.745
	TOTAL	925.915	873.803	907.359
Less	EXPENSES			
	Cost of materials and packing materials consumed	611.571	572.385	644.910
	Purchase of Stock-in-trade	3.938	3.511	6.201
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(6.117)	2.880	6.647
	Employee Benefits expenses	69.545	65.651	58.081
	Manufacturing expenses	55.868	51.947	51.198
	Selling, administration and other expenses	54.896	49.515	49.548
	Other expenses	12.292	8.872	20.718
	TOTAL	801.993	754.761	837.303
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	123.922	119.042	70.056
Less	FINANCIAL EXPENSES	5.784	12.408	19.475
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	118.138	106.634	50.581
Less	DEPRECIATION/ AMORTISATION	27.602	31.559	15.877
	PROFIT/(LOSS) BEFORE TAX	90.536	75.075	34.704
Less	TAX	35.930	25.695	11.375

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	PROFIT/(LOSS) AFTER TAX	54.606	49.380	23.329
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods on FOB basis	4.208	2.654	3.612
	TOTAL EARNINGS	4.208	2.654	3.612
	IMPORTS			
	Raw Materials	37.378	19.035	33.455
	Plant and machinery	1.842	1.579	1.433
	TOTAL IMPORTS	39.220	20.614	34.888
	Earnings / (Loss) Per Share (INR)	23.24	21.01	9.93

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.730	6.994	9.896
Cash used in / generated from operating activities	67.808	116.623	46.472
Net cash from operating activities	67.808	116.623	46.475

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.65	62.66	72.04
Account Receivables Turnover (Income / Sundry Debtors)	4.76	5.82	5.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.43	28.37	18.57
Inventory Turnover (Operating Income / Inventories)	1.95	2.03	1.38
Asset Turnover (Operating Income / Net Fixed Assets)	1.14	1.06	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.33	0.39	0.52

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<i>((Borrowing + Current Liabilities) / Total Assets)</i>			
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.06	0.24	0.67
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.47	0.58	0.92
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.35	0.44	0.56
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	21.42	9.59	3.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	5.97	5.72	2.60
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	12.06	12.25	5.54
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	17.72	19.48	11.35

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.92	1.61	1.36
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.48	1.21	1.10
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.68	0.63	0.49
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.76	2.55	5.87
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.92	1.61	1.36

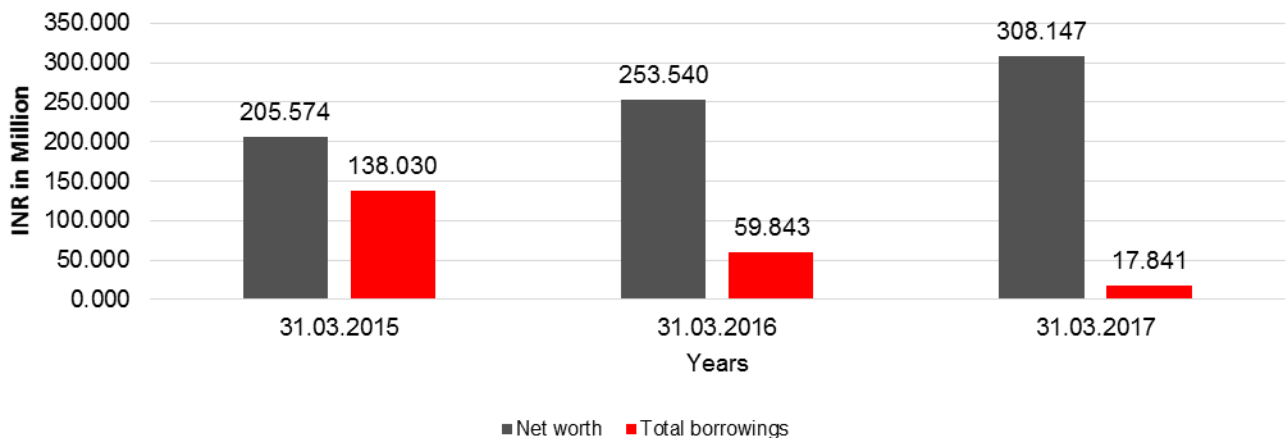
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	23.500	23.500	23.500
Reserves & Surplus	182.074	230.040	284.647
Net worth	205.574	253.540	308.147
Long Term borrowings	20.648	3.664	0.000
Short Term borrowings	107.486	49.185	14.111
Current maturities of long term debt	9.896	6.994	3.730
Total borrowings	138.030	59.843	17.841
Debt/Equity ratio	0.671	0.236	0.058

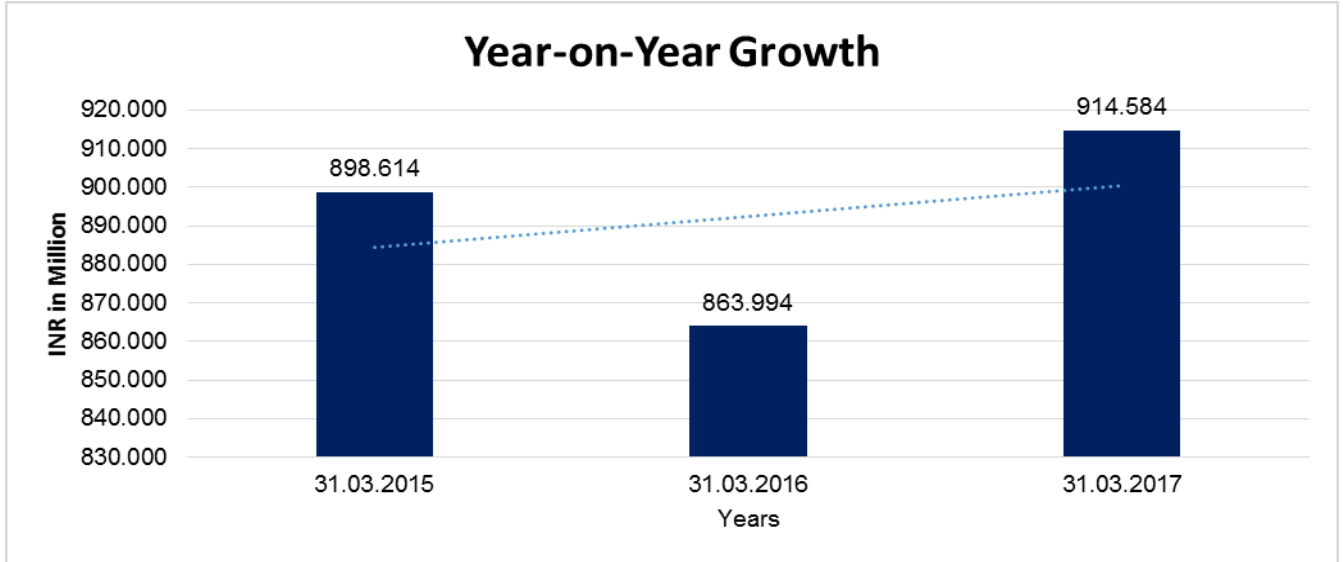
Debt to Equity



YEAR-ON-YEAR GROWTH

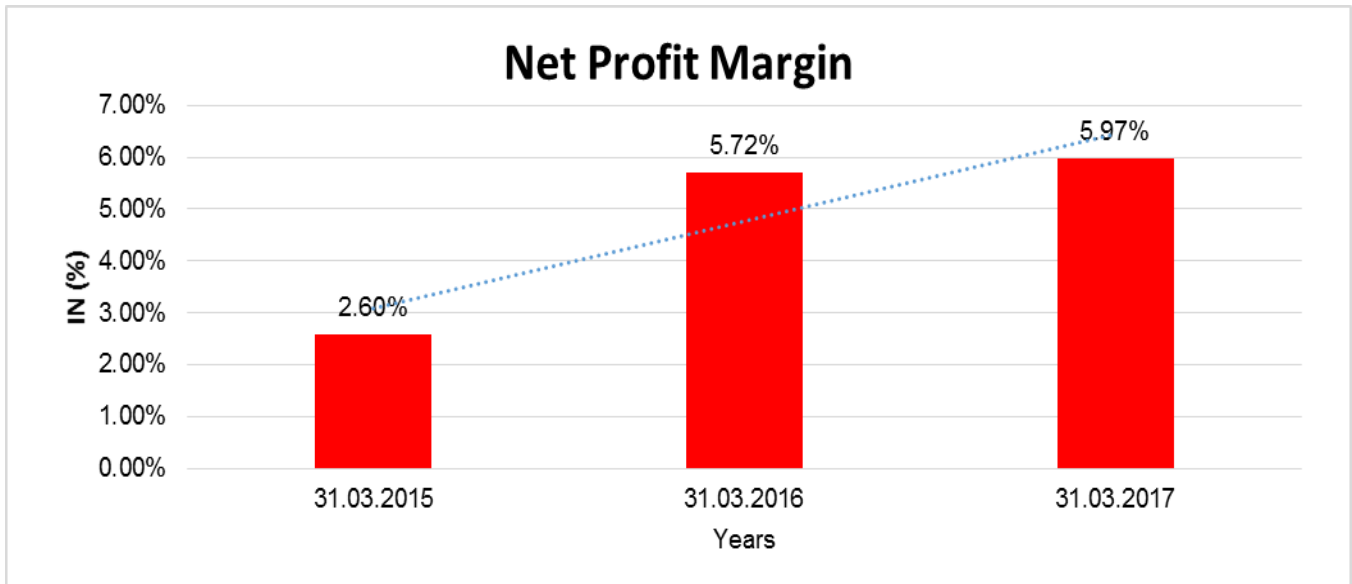
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	898.614	863.994	914.584
		(3.853)	5.855

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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	898.614	863.994	914.584
Profit/(Loss)	23.329	49.380	54.606
	2.60%	5.72%	5.97%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	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

NOTE: Registered office of the company has been shifted from 2E, and 2G, Lakshmi Bhavan, 609 Anna Salai, Chennai – 600006, Tamilnadu, India to the present address w.e.f. 01.04.2007

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BACKGROUND:

The company is a limited liability company incorporated in India with its operating office in Chennai. This company carries our line manufacturing of water proofing and emulsion chemicals used in the construction sites. They have been in this business for 26 years. They have their factory at Chennai, Mumbai, Bobbili and Mathura.

THE STATE OF COMPANY'S BUSINESS AFFAIRS:

The market situation has remained more or less same as last year. Fall in price of bitumen and other petroleum products led to a fall in prices of the company's products leading to a slight fall in the value of sales. However, profitability has been comfortable. It is hoped that introduction of GST will provide a fillip to business.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G31936 164	106085 64	KOTAK MAHINDR A BANK LIMITED	23/11/2 015	14/06/2 016	-	164900000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MH400051IN
2	C80397 524	100844 17	CANARA BANK	27/09/2 007	22/02/2 016	-	5357871.0	A12/13, SECOND AVENUE, ANNA NAGAR EAST CHENNAI TN600102IN
3	A58483 389	903044 26	INDUSTRI AL FINANCE CORPORATI ON OF INDIA	30/10/1 989	15/03/1 991	02/03/2 009	6700000.0	BANK OF BARODA BUILDING 16; SANSAD MARG NEW DELHI DL110001IN
4	A58691 510	800523 79	INDUSTRI AL FINANCE COPORATI ON OF INDIA	27/09/1 989	-	02/03/2 009	3200000.0	BANK OF BARODA BUILDING 16 SANSAD MARG NEW DELHI DL110001IN
5	A31595 820	903060 05	STATE BANK OF INDIA	29/11/1 990	22/11/2 002	31/10/2 007	4200000.0	INDUSTRIAL FINANCE BRANCH 103; ANNA SALAI CHENNAI TN600002IN
6	Y10427	903044	THE	27/09/1	-	27/03/2	3300000.0	163; BACKBAY

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	349	22	INDUSTRIAL CREDIT AND INVESTMENT CORP. OF INDIA LIMITED	989		006		RECLAMATION BOMBAY MH400020IN
7	Y10427 410	903044 83	THE INDUSTRIAL CREDIT AND INVESTMENT CORP. OF INDIA LIMITED	21/05/1 990	15/03/1 991	27/03/2 006	100667.0	163; BACKBAY RECLAMATION BOMBAY MH400020IN
8	Y10428 182	903052 55	THE INDUSTRIAL CREDIT AND INVESTMENT CORP. OF INDIA LIMITED	27/09/1 999	-	27/03/2 006	3300000.0	163; BACKBAY RECLAMATION BOMBAY MH400020IN
9	Y10428 085	903051 58	THE INDUSTRIAL CREDIT AND INVESTMENT CORP. OF INDIA LIMITED	31/03/1 998	31/03/1 998	05/04/2 004	3196300.0	163; BACKBAY RECLAMATION BOMBAY MH400020IN
10	Y10427 398	903044 71	I.C.I.C.I. LTD.	31/03/1 990	01/08/2 001	05/04/2 004	3196300.0	I.C.I.C.I. TOWERS BANDRA KURLA COMPLEX MUMBAI MH400051IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VVK
Report Prepared by :	NKT

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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