

ZENITH INDUSTRIAL RUBBER PRODUCTS PRIVATE LIMITED - 530553 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	530553
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	ZENITH INDUSTRIAL RUBBER PRODUCTS PRIVATE LIMITED (w.e.f. 13.09.2004)
Formerly Known As :	ATLAS INTERNATIONAL PRIVATE LIMITED MANULI RUBBER (INDIA) PRIVATE LIMITED
Registered Office :	Office Premises No. 141 to 144, 14th Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22885888
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.01.1988
CIN No.: [Company Identification No.]	U25190MH1988PTC045900
Capital Investment / Paid-up Capital :	INR 300.000 Million
IEC No.: [Import-Export Code No.]	0388036303
PAN No.: [Permanent Account No.]	AAACA3874D
GSTN : [Goods & Service Tax Registration No.]	07AAACA3874D1ZY 27AAACA3874D1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and exporter of rubber sheets, water proofing sheets, transit flooring, rubber mats etc. (Confirmed by management) Subject is engaged in the business of manufacturing of rubber and rubber products. (Registered Activity)

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No. of Employees :	240 (Approximately)
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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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1988. It is a manufacturer and exporter of rubber sheets, water proofing sheets, transit flooring rubber mats, etc.</p> <p>For the financial year 2017, the company has achieved revenue growth of 20.06% as compared to the previous year along with an average profit margin of 5.48%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>These rating strength are partially offset by working capital-intensive operations and susceptibility to volatility in raw material prices and foreign exchange (forex) rates.</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.

EXTERNAL AGENCY RATING

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Rating Agency Name	CRISIL
Rating	Long Term Bank Facilities= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	08.07.2017

Rating Agency Name	CRISIL
Rating	Short Term Bank Facilities= A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	08.07.2017

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 21.09.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Ravi
Designation :	Assistant General Manager
Contact No.:	91-22-22885888
Date :	18.09.2018

(Tel. No.: 91-22-67351929 – Incorrect Number)

LOCATIONS

Registered Office :	Office Premises No. 141 to 144, 14th Floor, Free Press House, Free Press
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	Journal Marg, 215, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22885888
Mobile No.:	91-9619926066 (Mr. Manish)
Fax No.:	Not Available
E-Mail :	rehmat@zenithrubber.net
Website :	www.zenithrubber.com
Area :	24000 Sq. ft.
Location :	Owned
Locality :	Commercial
Factory :	Plot – C-15/16/17 MIDC Phase-1, Dombivali (East), Thane - 421203, Maharashtra, India
Showroom :	Shop No.177, Nagdevi St, Chippi Chawl, Kalbadevi, Mumbai - 400003, Maharashtra, India
Showroom :	Located at: • Delhi
Warehouse :	Located at: • Bhiwandi

DIRECTORS

As on 31.03.2018

Name :	Mr. Mazhar Farooq Vohra
Designation :	Managing Director
Address :	DSK Durgamata Tower, Flat No. 2601 80 Prakash Pethe Marg, Opposite President Hotel, Colaba Cuffe Parade, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	29.07.1949
Date of Appointment :	15.01.1988
PAN No.:	ABKPV6728P
DIN No. :	00774511
Name :	Mr. Aamir Mazhar Vohra
Designation :	Director
Address :	DSK Durgamata Tower Flat No. 2601 80 Prakash Pethe Marg, Colaba, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	09.11.1977
Date of Appointment :	16.06.1996
PAN No.:	AAEPV6027G
DIN No. :	00774597

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KEY EXECUTIVES

Name :	Mr. Ravi
Designation :	Assistant General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Mazhar Farooq Vohra	1800000	60.00
Aamir Vohra	1200000	40.00
Total	3000000	100.00

Share holding pattern

■ Mazhar Farooq Vohra ■ Aamir Vohra



Equity Share Break up (Percentage of Total Equity)

As on 15.06.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer and exporter of rubber sheets, water proofing sheets, transit flooring, rubber mats etc. (Confirmed by management)	
	Subject is engaged in the business of manufacturing of rubber and rubber products. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99885120	Rubber sheets
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • United States of America • Austria • Italy • United Kingdom 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Indonesia • Malaysia • Korea • Japan • Sri Lanka 	
Terms :		
Selling :	L/C	
Purchasing :	Advance Payment and Credit (30/ 60 Days)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--	
Customers :	OEMs and Manufacturers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	240 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	Backbay Reclamation Branch, Tulsiani Chambers, 1st Floor, Free Press Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> • ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India • Citi Bank N.A., First International Financial Centre, 9th Floor, Plot No. C-54 and 55, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	430.177	135.938
	Other loans and advances	0.000	2.575
	Short-term borrowings		
	Rupee term loans from banks	33.355	26.547
	Working capital loans from banks	78.416	8.390

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	Loans taken for vehicles	3.042	3.475
	Other loans and advances, Others	320.104	351.921
	Total	865.094	528.846

Auditors :	
Name :	Mayra and Khatri Chartered Accountants
Address :	1014/1015, Prasad Chamber, Tata Road No.1, Opera House, Mumbai – 400004, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABFM7138G
Memberships :	Not Available
Collaborators :	Not Available
Associate :	Zenith Rubber Industries Middle East LLC, United Arab Emirates

CAPITAL STRUCTURE

As on 15.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 100/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 100/- each	INR 300.000 Million

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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	300.000	300.000	300.000
(b) Reserves and Surplus	494.637	388.289	301.191
(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)	794.637	688.289	601.191
(3) Non-Current Liabilities			
(a) long-term borrowings	430.177	138.513	6.053
(b) Deferred tax liabilities (Net)	58.603	59.180	41.134
(c) Other long-term liabilities	10.749	85.283	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	499.529	282.976	47.187
(4) Current Liabilities			
(a) Short-term borrowings	434.917	390.333	510.724
(b) Trade payables	221.265	155.192	141.259
(c) Other current liabilities	12.224	8.049	1.450
(d) Short-term provisions	28.805	5.417	0.041
Total Current Liabilities (4)	697.211	558.991	653.474
TOTAL	1991.377	1530.256	1301.852
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1027.906	515.485	531.349
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	261.536	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	80.122	45.122	2.187
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	17.170	14.159	72.125
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1125.198	836.302	605.661

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	292.318	292.001	350.413
(c) Trade receivables	385.744	268.741	270.330
(d) Cash and bank balances	101.322	84.460	45.965
(e) Short-term loans and advances	31.825	15.963	2.753
(f) Other current assets	54.970	32.789	26.730
Total Current Assets	866.179	693.954	696.191
TOTAL	1991.377	1530.256	1301.852

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1922.162	1600.965	1430.378
	Other Income	27.819	57.588	43.388
	TOTAL	1949.981	1658.553	1473.766
Less	EXPENSES			
	Cost of Materials Consumed	1107.172	914.490	843.388
	Purchases of Stock-in-Trade	19.478	39.975	148.458
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21.147	63.529	(1.994)
	Employee benefit expense	258.664	213.411	116.119
	Other expenses	231.955	159.359	147.161
	TOTAL	1638.416	1390.764	1253.132
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	311.565	267.789	220.634
Less	FINANCIAL EXPENSES	27.846	15.167	17.010
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	283.719	252.622	203.624
Less/ Add	DEPRECIATION/ AMORTISATION	123.292	113.280	104.994
	PROFIT/ (LOSS) BEFORE TAX	160.427	139.342	98.630
Less	TAX	55.022	52.046	32.515
	PROFIT/ (LOSS) AFTER TAX	105.405	87.296	66.115
	EARNINGS IN FOREIGN CURRENCY			

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FOB Value of Manufactured Goods Exported	1406.800	1216.800	977.600
FOB Value of Traded Goods Exported	17.800	30.800	143.900
Dividend Income Received	0.000	44.000	33.500
Insurance & Freight On Exports	1.600	2.900	2.600
Royalty, Knowhow, Professional	6.000	0.000	1.300
TOTAL EARNINGS	1432.200	1294.500	1158.900
IMPORTS			
Raw Materials	730.500	655.500	622.400
TOTAL IMPORTS	730.500	655.500	622.400
Earnings / (Loss) Per Share (INR)	35.14	29.10	22.04

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	235.284	284.434	260.441
Net cash flows from (used in) operating activities	180.262	232.388	227.926

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.25	61.27	68.98
Account Receivables Turnover (Income / Sundry Debtors)	4.98	5.96	5.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.68	59.35	51.98
Inventory Turnover (Operating Income / Inventories)	1.07	0.92	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.34	0.42

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.57	0.46	0.51
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.09	0.77	0.86
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.88	0.81	1.09
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.29	1.13	0.88
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	11.19	17.66	12.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	5.48	5.45	4.62
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	5.29	5.70	5.08
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	13.26	12.68	11.00

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.24	1.24	1.07
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.82	0.72	0.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.40	0.45	0.46
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.88	1.76	1.72
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.24	1.24	1.07

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

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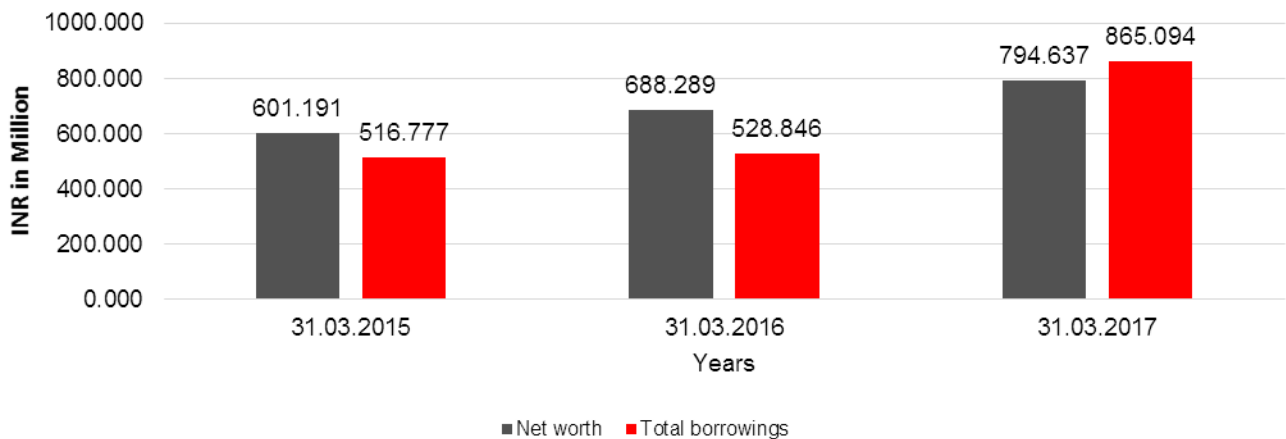
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	300.000	300.000	300.000
Reserves & Surplus	301.191	388.289	494.637
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	601.191	688.289	794.637
Long-term borrowings	6.053	138.513	430.177
Short term borrowings	510.724	390.333	434.917
Total borrowings	516.777	528.846	865.094
Debt/Equity ratio	0.860	0.768	1.089

Debt to Equity

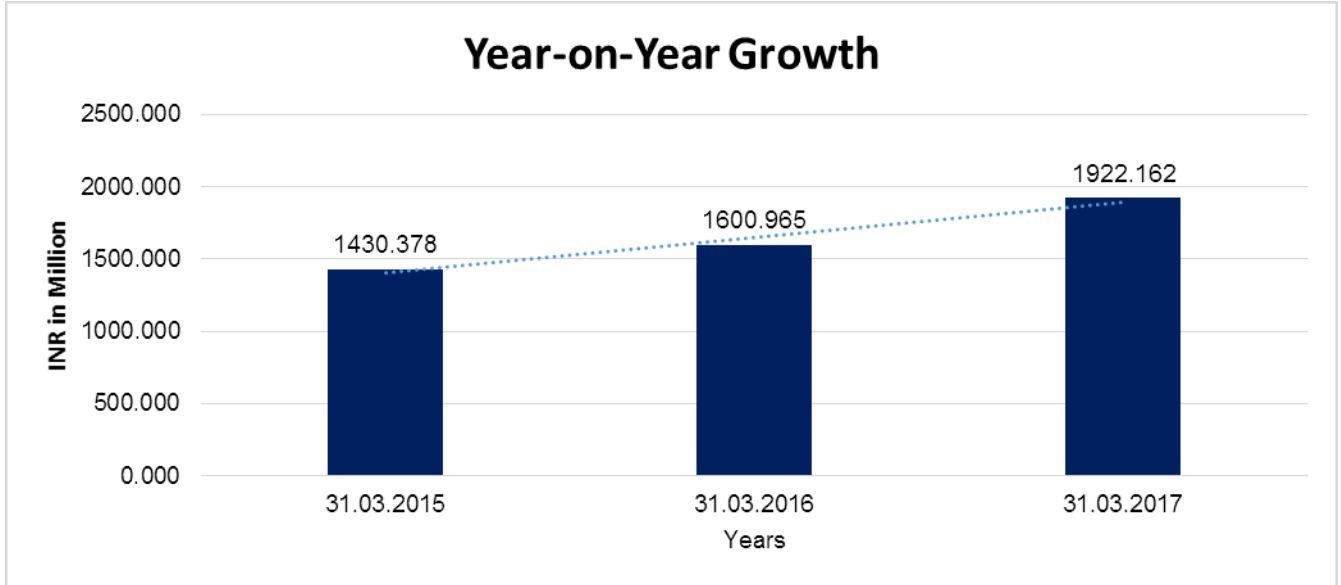


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1430.378	1600.965	1922.162
		11.926	20.063

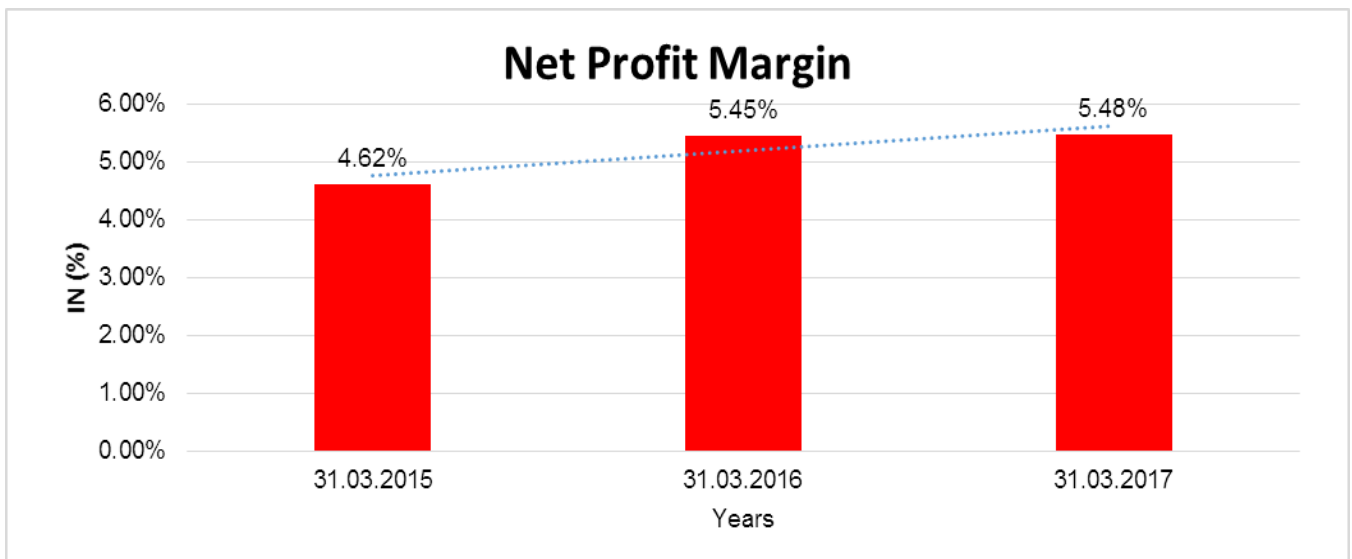
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1430.378	1600.965	1922.162
Profit/ (Loss)	66.115	87.296	105.405
	4.62 %	5.45 %	5.48 %



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LEGAL CASES

Labour Court,Thane

Case Details

Case Type: Appln.-WCA-I
Filing Number: 1773/2016 Filing Date: 25-04-2016
Registration No.: 5100160/2016 Registration Date: 25-04-2016
CNR NO: MHLC04-000440-2016

Case Status

First Hearing Date: 25th April 2016
Next Hearing Date: 25th April 2016
Stage of Case: Report
Court No. and Judge: 2-JUDGE, Second Labour Court

Petitioner and Advocate

1) M/s.Shaheen Protective and Fire Fighting Services
Address - 90 Feet Road, Nath Pai Nagar, Ghatkopar East, Mumbai 400 077
Advocate- Mr.D.S.Malhotra

Respondent and Advocate

- 1) Smt.Punam Parmanand Singh
Address - Pisalwai Bhima Seth Chawl, Jitendra Wadi, Kalyan East
- 2) Kumari Kanchan Parmanand Singh
Pisalwai Bhima Seth Chawl, Jitendra Wadi, Kalyan East
- 3) Kumari Priti Parmanand Singh
Pisalwai Bhima Seth Chawl, Jitendra Wadi, Kalyan East
- 4) Mr.Aniruddh Kumar Pyare Kumar Singh
Pisalwai Bhima Seth Chawl, Jitendra Wadi, Kalyan East
- 5) M/s.Zenith Industrial Rubber Product Private Limited
Plot No.C-15/16/17, MIDC Phasel, Navrang Naka, Dombivali 421 203

Acts

Under Act(s)	Under Section(s)
Workmens Compensation Act, 1923.	4

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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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)	Yes
16	No. of employees	Yes
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	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR :

The company is engaged in the business of manufacturing of rubber and rubber products. There are no changes in the business during the financial year 31st March, 2017. The company has achieved 21.10% growth in gross revenue which increased from INR 1641.387 Million in FY 2015-16 to INR 1987.764 Million in FY 2016-17 and profit after tax Increased by 20.74% from INR 87.296 Million to INR 105.405 Million. The earning per share have increase by 20.74% from INR 29.10/- to INR 35.14/-. The increase in revenue, net profit and EPS as mentioned above is accredited to increase in turnover in comparison to the last financial year.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G95179198	100189560	ICICI BANK LIMITED	20/04/2018	04/05/2018	250000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
2	G80256258	100162645	CITI BANK N.A.	02/01/2018	-	250000000.0	First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (E) Mumbai MH400051IN
3	G34445122	100074296	ICICI BANK LIMITED	01/12/2016	-	42400000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
4	G34452425	10612795	ICICI BANK LIMITED	30/12/2015	06/01/2017	370000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
5	G95177218	10546097	ICICI BANK LIMITED	20/01/2015	04/05/2018	126000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
6	G84697424	90347316	State Bank of India	27/03/2006	01/03/2018	520000000.0	Backbay Reclamation Branch, Tulsiani Chambers 1st floor, Free Press Journal Marg, Nariman Point MUMBAI MH400021IN

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FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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.

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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 72.07
UK Pound	1	INR 94.79
Euro	1	INR 84.20

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRY
Report Prepared by :	SUD

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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	YES
--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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