

MIRA INFORM REPORT

Report No. :	531628
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	TADE POWERTECH PRIVATE LIMITED (w.e.f. 04.12.2013)
Formerly known as:	PCE ELECTRO CONTROLS PRIVATE LIMITED
Registered Office :	J -91, MIDC, Kupwad, Sangli – 416436, Maharashtra
Tel. No.:	91-233-2444430
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.08.1997
CIN No.: [Company Identification No.]	U31909MH1997PTC109907
Capital Investment / Paid-up Capital :	INR 5.289 Million
PAN No.: [Permanent Account No.]	AABCP1363K
GSTN : [Goods & Service Tax Registration No.]	27AABCP1363K1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of Manufacture of electricity Distribution and control apparatus [electrical apparatus for switching or protecting electrical circuits]. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997 and it is engaged as manufacturer of electrical equipment.</p> <p>For the financial year 2017, the company has reported a major decline in its revenue as compared to its previous year followed by heavy operational losses during the year which has resulted into complete erosion of its net worth</p> <p>The company possesses moderate financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of its continuous heavy operating losses due its presence in highly competitive industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealing at fully safe and secured 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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.09.2018

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 DENIED

Management non-cooperative (Tel No.:91-233-2644430)

LOCATIONS

Registered Office :	J -91, MIDC, Kupwad, Sangli – 416436, Maharashtra, India
Tel. No.:	91-233-2444430 / 2644440
Fax No.:	91-233-2644953
E-Mail :	accounts@pcecontrols.com sales@tadepowertech.com pmtade@pcecontrols.com
Website :	www.tadepowertech.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Angad Vijay Bhurke
Designation :	Director
Address :	641, Omkar Gavali Galli, Peth Bhag, Near Ganapati Mandir, Sangli - 416416, Maharashtra, India
Date of Appointment :	24.05.2018
DIN No.:	08138859
Name :	Mrs. Prachi Prakash Tade
Designation :	Director
Address :	House No.6 ,Gavali Galli, Peth Bhag Near Ganapati Mandir, Willingdon College Sangli - 416415, Maharashtra, India
Date of Birth/Age :	14.10.1964
Date of Appointment :	06.08.1997
DIN No.:	00418660
Name :	Amoghsiddhi Prakash Tade
Designation :	Director
Address :	House No.6 ,Gavali Galli, Peth Bhag Near Ganapati Mandir, Willingdon College Sangli - 416415, Maharashtra, India

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Date of Appointment :	24.05.2018
DIN No.:	08141820

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Prakash Moreshwar Tade	22299
Prachi Prakash Tade	8375
Anil Madhukar Shende	6756
Urmila Vijay Bhurke	7570
Total	45000

Names of Shareholders (Preference Shares)	No. of Shares
Manish Harakchand Jain	3943
Neelam Champtraj Ajmera	3943
Total	7886

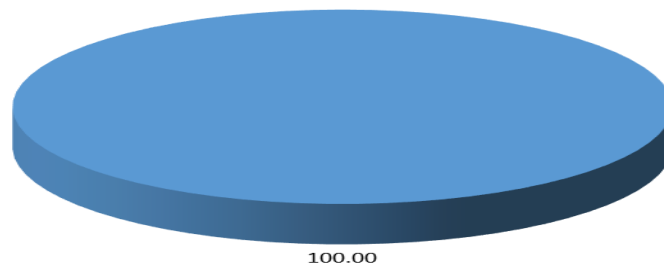
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacture of electricity Distribution and control apparatus [electrical apparatus for switching or protecting electrical circuits]. (Registered Activity)
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Products :	Item Code No. 85352111	Product Description Power Control Equipment's
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 declined by the management	
Bankers :	Bank Name	The South Indian Bank
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	The South Indian Bank Term Loans	11.503	11.083
	(-) Current Portion of T/L shown as current liability	0.000	(5.868)
	Short-term borrowings		
	The South Indian Bank	20.135	19.401
	Current Portion of T/L shown as current liability	0.000	5.868
	Total	31.638	30.484

Auditors :	
Name :	M V Thanedar and Company Chartered Accountants
Address :	CS No. 946, Manohar Building, Main Road, Sangli – 416416, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACZPT1235F
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Power Cube Electro Controls Private Limited CIN No.:U27104PN1985PTC135740

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million
15000	12% Cumulative Redeemable Preference Shares	INR 100/- each	INR 1.500 Million
			INR 6.500 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
45000	Equity Shares	INR 100/- each	INR 4.500 Million
7886	12% Cumulative Redeemable Preference Shares	INR 100/- each	INR 0.789 Million
52886			INR 5.289 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.289	4.500	3.000
(b) Reserves & Surplus	(5.595)	8.006	12.370
(c) Money received against share warrants	0.000	0.000	2.961
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(0.306)	12.506	18.331
(3) Non-Current Liabilities			
(a) long-term borrowings	17.876	15.383	17.819
(b) Deferred tax liabilities (Net)	2.180	2.201	2.483
(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)	20.056	17.584	20.302
(4) Current Liabilities			
(a) Short term borrowings	30.553	36.087	25.743
(b) Trade payables	11.774	10.452	9.986
(c) Other current liabilities	2.833	4.053	7.987
(d) Short-term provisions	0.015	0.050	0.255
Total Current Liabilities (4)	45.175	50.642	43.971
TOTAL	64.925	80.732	82.604
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.610	20.780	16.938
(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	4.037	4.412	4.412
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.000	1.000	1.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	23.647	26.192	22.350
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.748	24.859	29.154
(c) Trade receivables	13.102	20.312	20.927
(d) Cash and cash equivalents	6.819	8.732	9.858
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.609	0.637	0.315
Total Current Assets	41.278	54.540	60.254
TOTAL	64.925	80.732	82.604

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3.768	29.251	38.812
	Other Income	0.037	0.915	0.462
	TOTAL	3.805	30.166	39.274
Less	EXPENSES			
	Cost of Materials Consumed	8.626	20.624	21.330
	Employees benefits expense	3.100	7.654	10.306
	Other expenses	6.492	7.497	3.182
	TOTAL	18.218	35.775	34.818
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(14.413)	(5.609)	4.456
Less	FINANCIAL EXPENSES	1.228	5.032	4.095
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(15.641)	(10.641)	0.361
Less/ Add	DEPRECIATION/ AMORTISATION	2.192	2.682	2.258
	PROFIT/ (LOSS) BEFORE TAX	(17.833)	(13.323)	(1.897)
Less	TAX	(0.021)	(0.258)	(0.280)
	PROFIT/ (LOSS) AFTER TAX	(17.812)	(13.065)	(1.617)
	Earnings / (Loss) Per Share (INR)	(336.79)	(247.04)	(30.57)

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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 flow from operating activity	(3.040)	(4.791)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1269.17	253.46	196.80
Account Receivables Turnover (Income / Sundry Debtors)	0.29	1.44	1.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	498.20	184.98	170.88
Inventory Turnover (Operating Income / Inventories)	(0.69)	(0.23)	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	(0.77)	(0.27)	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.82	0.75
Debt Equity Ratio (Total Liability / Networth)	(158.26)	4.12	2.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	(147.63)	4.05	2.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	(60.82)	1.66	0.92
Interest Coverage Ratio (PBIT / Financial Charges)	(11.74)	(1.11)	1.09

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(472.72)	(44.67)	(4.17)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(27.43)	(16.18)	(1.96)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5820.92	(104.47)	(8.82)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.91	1.08	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.45	0.59	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.00	0.15	0.22
G-Score Ratio Debt (Debts / Equity Capital)		9.16	11.44	14.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.91	1.08	1.37

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

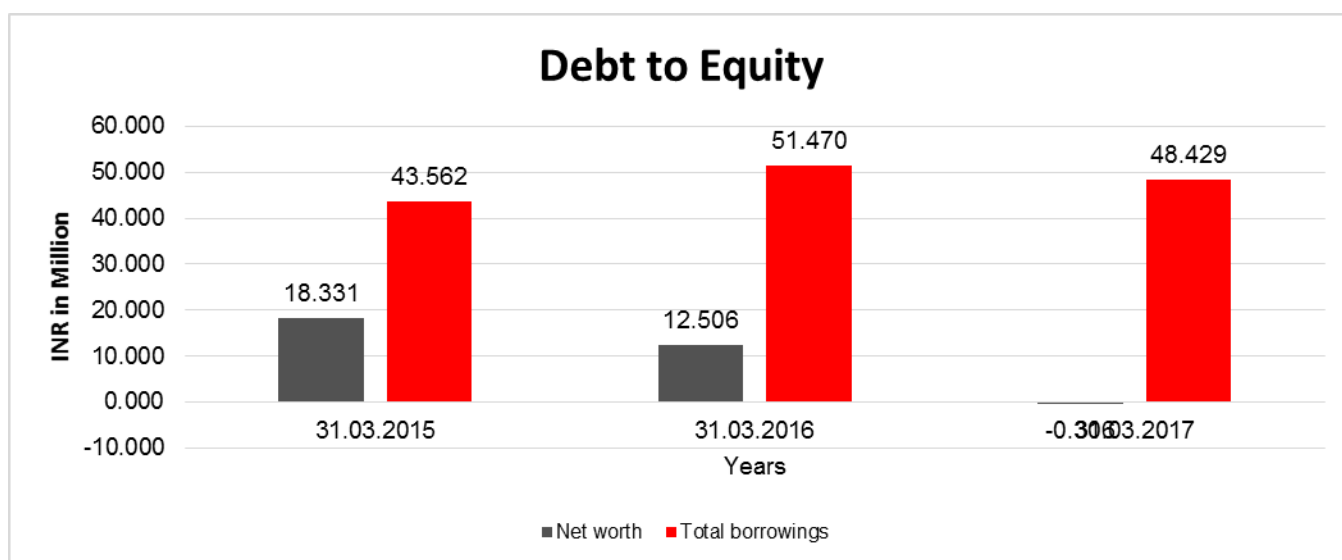
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.000	4.500	5.289
Reserves & Surplus	12.370	8.006	(5.595)
Money received against share warrants	2.961	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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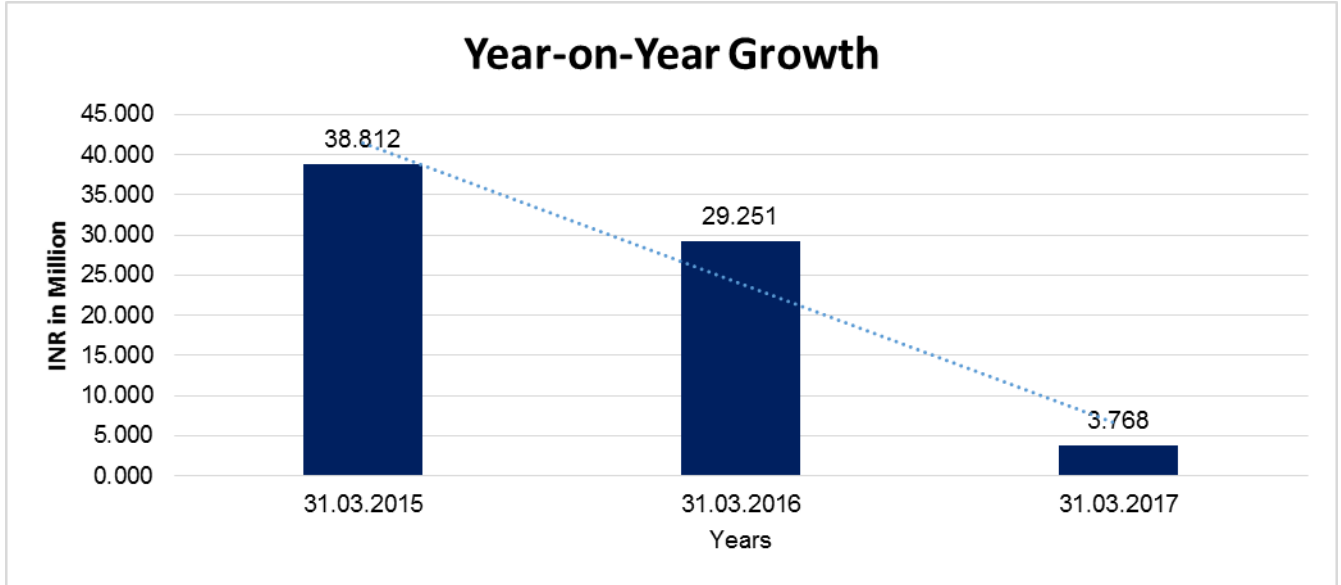
Net worth	18.331	12.506	(0.306)
long-term borrowings	17.819	15.383	17.876
Short term borrowings	25.743	36.087	30.553
Total borrowings	43.562	51.470	48.429
Debt/Equity ratio	2.376	4.116	(158.265)



YEAR-ON-YEAR GROWTH

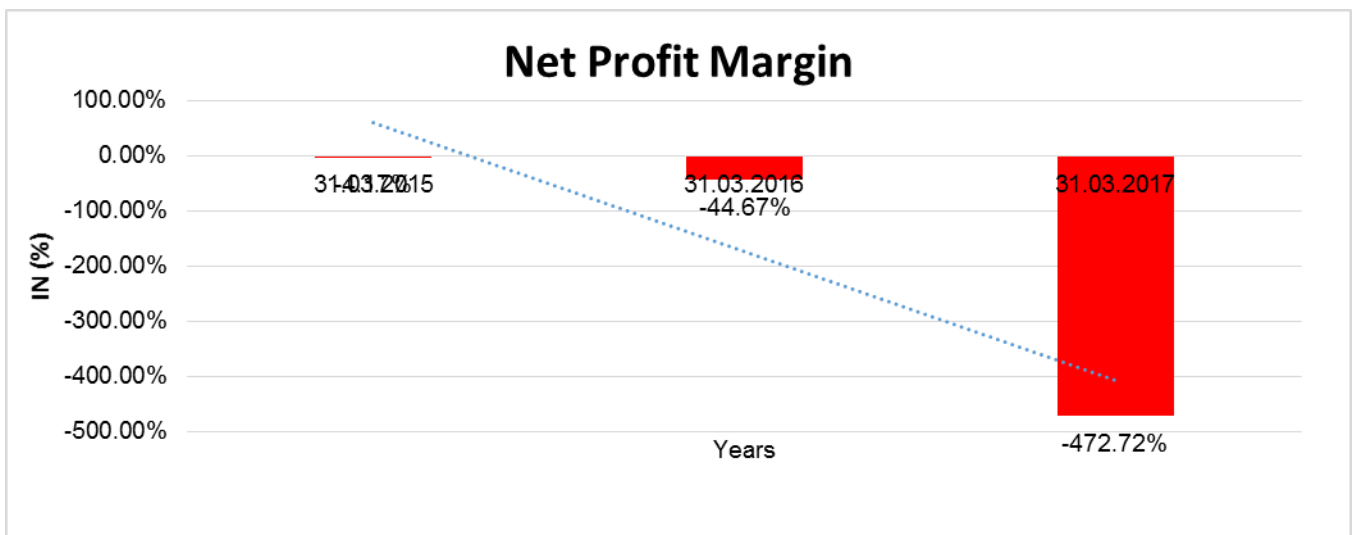
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	38.812	29.251	3.768
		(24.634)	(87.118)

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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	38.812	29.251	3.768
Profit/ (Loss)	(1.617)	(13.065)	(17.812)
	(4.17)%	(44.67)%	(472.72)%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		5.289	4.500
(b) Reserves & Surplus		(9.555)	4.046
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		(4.266)	8.546
(3) Non-Current Liabilities			
(a) long-term borrowings		17.876	15.383
(b) Deferred tax liabilities (Net)		2.180	2.201
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		20.056	17.584
(4) Current Liabilities			
(a) Short term borrowings		30.553	36.087
(b) Trade payables		11.774	10.451
(c) Other current liabilities		2.833	4.054
(d) Short-term provisions		0.015	0.050
Total Current Liabilities (4)		45.175	50.642
TOTAL		60.965	76.772
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		18.610	20.780
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.077	0.452
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1.000	1.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		19.687	22.232

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		20.748	24.859
(c) Trade receivables		13.102	20.313
(d) Cash and cash equivalents		6.819	8.731
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		0.609	0.637
Total Current Assets		41.278	54.540
TOTAL		60.965	76.772

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		3.768	29.251
	Other Income		0.038	0.915
	TOTAL		3.806	30.166
Less	EXPENSES			
	Cost of Materials Consumed		8.626	20.624
	Employees benefits expense		3.100	7.654
	Other expenses		6.493	7.497
	TOTAL		18.219	35.775
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(14.413)	(5.609)
Less	FINANCIAL EXPENSES		1.228	5.032
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(15.641)	(10.641)
Less/ Add	DEPRECIATION/ AMORTISATION		2.192	2.682
	PROFIT/ (LOSS) BEFORE TAX		(17.833)	(13.323)
Less	TAX		(0.021)	(0.258)
	PROFIT/ (LOSS) AFTER TAX		(17.812)	(13.065)
	Earnings / (Loss) Per Share (INR)		336.79	247.04

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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	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	Yes
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	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

THE STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of manufacture of electricity distribution and control apparatus [electrical apparatus for switching or protecting electrical circuits]. Due to recessionary market conditions and increase in finance costs, losses have increased.

UNSECURED LOAN

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposits from Directors	4.201	7.496
Depositors from Shareholders	1.462	1.962
Sales Tax Deferred	0.710	0.710
Short-term borrowings		
Agency Deposits	10.418	10.818
Total	16.791	20.986

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C61987129	10579204	THE SOUTH INDIAN BANK LIMITED	27/04/2015	25/07/2015	-	51200000.0	SANGLI BRANCHOPP SHIVAJI STADIUM, NORTH SHIVAJI NAGAR, AMBRAI RDSANGLIMH4164161N
2	C61410866	10469143	Axis Bank Limited	20/12/2013	06/02/2014	05/08/2015	22500000.0	SANGLI BRANCHNEAR HOTEL LOTUS, AMBRAI ROADSANGLIMH4164161N
3	B93214815	10422756	APNA SAHAKARI BANK LIMITED	04/04/2013	-	04/01/2014	15000000.0	SANGLI BRANCH,HARBAT ROAD, SANGLISANGLIMH4164161N
4	B75128785	10226033	HDFC BANK LIMITED	18/06/2010	-	17/04/2013	27726000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
5	B74877408	10208885	HDFC BANK LIMITED	25/03/2010	-	17/04/2013	27726000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER

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TADE POWERTECH PRIVATE LIMITED - 531628 MIRA

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								PAREL WMUMBAIMH400013I N
6	B583453 15	900882 33	CENTR AL BANK OF INDIA	25/11/19 99	-	24/09/201 2	400000.0	VAKHAR BHAG BRANCHSANGLIMHIN
7	B583460 99	900852 00	CENTR AL BANK OF INDIA	04/11/19 99	-	24/09/201 2	240000.0	VAKHAR BHAG BRANCHSANGLIMHIN
8	A932622 51	101516 36	IDBI BANK LIMITED	05/03/20 09	09/10/200 9	26/08/201 0	7500000. 0	SANGLI BRANCH, OPP. ZILA PARISHADMIRAJ ROADSANGLIMH4164 16IN
9	A932619 64	800193 55	IDBI BANK LIMITED	28/09/20 05	09/10/200 9	26/08/201 0	1350000 0.0	SANGLI BRANCH, OPP. ZILA PARISHADMIRAJ ROADSANGLIMH4164 16IN
10	A932621 37	800193 58	THE UNITED WESTE RN BANK LIMITED	28/09/20 05	-	26/08/201 0	7300000. 0	SANGLI BRANCHSANGLI MIRAJ ROADSANGLIMH4164 16IN

FIXED ASSETS

- Plot
- Building
- Off Building
- Machinery
- Electric Fitting
- Furniture

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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.

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 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	NIS
Report Prepared by :	RKI

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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