

MIRA INFORM REPORT

Report No. :	480508
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	FLUID CONTROLS PRIVATE LIMITED
Registered Office :	Unit No.102, JV Patel, I.T.I Compound, B. Madhurkar Marg, Elphinstone Station Road (West), Mumbai-400013, Maharashtra
Tel. No.:	91-22-43338000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.1981
Com. Reg. No.:	11-025745
Capital Investment / Paid-up Capital :	INR 29.707 Million
CIN No.: [Company Identification No.]	U29120MH1981PTC025745
IEC No.:	0389032735
CST/ TIN No.:	27730268576
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACF4459R

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GSTIN/UIN :	27AAACF4459R1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and exporter of instrumentation erection hardware like instrumentation fitting, valves, flanges, etc. (Confirmed by management) • Manufacturing and Trading of Hydraulic and Pneumatic Components (Fittings, Valves). (Registered Activity)
No. of Employees :	250 (Approximately)

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

Maximum Credit Limit :	USD 333000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1981 and it is having fine track.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained decent profit margin of 7.15%.</p> <p>General financial position of the company seems to be sound and healthy along with low debt structure.</p> <p>Further, rating also reflects company's long standing track records along with improvement in the revenue and profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular.</p> <p>The company can be considered for business dealings at usual trade terms and condition.</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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 31-03-2016.

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 01.01.2018

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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. Sophie Yunus Moochhala
Designation :	Whole Time Director
Contact No.:	91-9064074779
Date :	17.12.2017

LOCATIONS

Registered Corporate Office :	Office/	Unit No.102, JV Patel, ITI Compound, Madhurkar Marg, Elphinstone Station Road (West), Mumbai-400013, Maharashtra, India
Tel. No.:		91-22-43338000
Fax No.:		91-22-43338000
E-Mail :		cbmassociates@gmail.com
Website :		www.fluidcontrols.com
Factory:		T-169, MIDC, Bhosari, Pune-411026, Maharashtra, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Sophie Yunus Moochhala		
Designation :	Whole Time Director		
Address :	Flat No 4, 1 st Floor, 50-B Ark Royal Peddar Road, Mumbai – 400026, Maharashtra, India		
Date of Appointment :	01.01.2004		
DIN No.:	00105995		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29120MH1975PTC018188	HYD-AIR PNEUMATICS PRIVATE LIMITED	01/11/2004	-
U51900TN2008PTC069009	FLUID CONTROL SERVICES PRIVATE LIMITED	24/06/2011	-
U29268MH2009PTC195995	HYD - AIR VALVES PRIVATE LIMITED	23/09/2009	-
U74120MH2013PTC249210	FLUID CONTROLS SALES & SERVICES PRIVATE LIMITED	14/10/2013	-
Name :	Niloufer Yunus Moochhala		
Designation :	Director		

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Address :	9, Temple Street, Arlington, MA-02476, Arlington 000000, United States of America		
Date of Birth/Age :	17.04.1972		
Date of Appointment :	25.03.2011		
DIN No.:	03480945		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29120MH1975PTC018188	HYD-AIR PNEUMATICS PRIVATE LIMITED	06/08/2011	-
U51900TN2008PTC069009	FLUID CONTROL SERVICES PRIVATE LIMITED	24/06/2011	-
U29268MH2009PTC195995	HYD - AIR VALVES PRIVATE LIMITED	25/03/2011	-
U74120MH2013PTC249210	FLUID CONTROLS SALES & SERVICES PRIVATE LIMITED	14/10/2013	-
Name : Mr. Venkatchalam Thirupparkadal			
Designation : Alternate Director			
Address : B-302, Netaji-B Co-operative Housing Society, U.M Thevar Nagar, Kalyaniwadi, Sion-Mahim Link Road, Mahim (East), Mumbai – 400017, Maharashtra, India			
Date of Appointment : 23.12.2013			
DIN No.: 06684212			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29120MH1975PTC018188	HYD-AIR PNEUMATICS PRIVATE LIMITED	03/09/2014	-

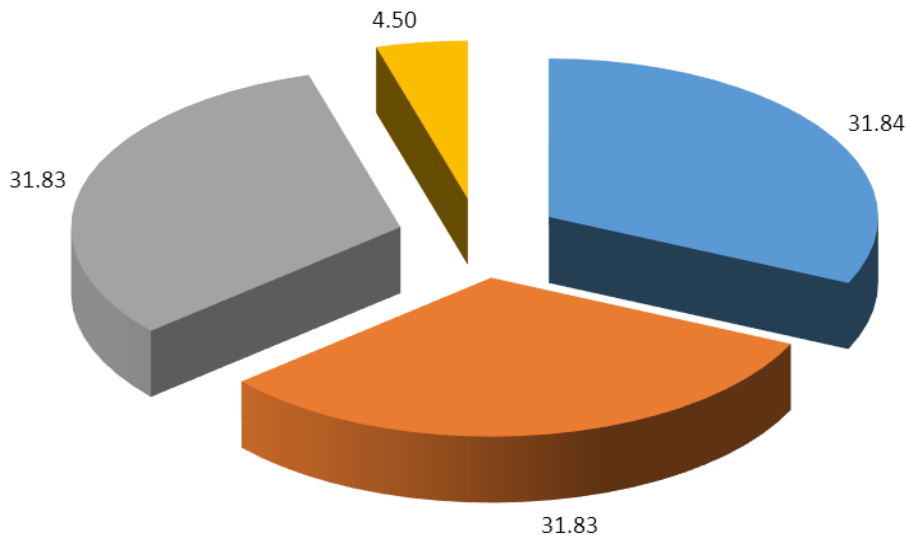
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Sophie Yunus Moochhala	94574	31.84
Niloufer Yunus Moochhala	94563	31.83
Zenobia Yunus Moochhala	94563	31.83
Tansen Chaudhari	13368	4.50
Total	297068	100.00

Share holding pattern

■ Sophie Yunus Moochhala ■ Niloufer Yunus Moochhala ■ Zenobia Yunus Moochhala ■ Tansen Chaudhari



As on 30.09.2017

Names of Allottee	No. of Shares
Tansen Chaudhari	4740
Total	4740

Equity Share Break up (Percentage of Total Equity)

As on 01.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	95.50
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	4.50
Total	100.00

BUSINESS DETAILS

Line of Business :	
	<ul style="list-style-type: none"> Manufacturer and exporter of instrumentation erection hardware like instrumentation fitting, valves, flanges, etc. (Confirmed by management) Manufacturing and Trading of Hydraulic and Pneumatic Components (Fittings, Valves). (Registered Activity)

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Products/ Services :	Item Code No. 99887620	Product/ Services Description Fluid power equipment manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • USA • European Countries • Middle East Countries 	
Imports :	Not Available	
Terms :		
Selling :	Cash, Cheque and Credit (30/ 60 Days)	
Purchasing :	Cash, Cheque 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 :	--
	Remark:	--
Customers :	Wholesalers, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	250 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Worli Branch, Mumbai – 400018,

	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)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Banks		
	-Yes Bank	3.440	4.310
	-HDFC Bank Limited	0.559	0.871
	From Financial Institutions		
	-Electronica Finance Limited	9.384	2.658
	-Vokswagen Finance	0.220	0.393
	Short-term borrowings		
	Working capital demand loans from Banks		
	Yes Bank	18.179	35.096
	LC Discounting	16.835	0.000
	Total	48.617	43.328

Auditors :	
Name :	Mehta Patel and Associates Chartered Accountants
Address :	Flat 501/502, Narayan Apartment 5 th Floor, Main Avenue, Santacruz (West), Mumbai- 400054, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFM5971D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

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After 01.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
301808	Equity Shares	INR 100/- each	INR 30.181 Million

As on 01.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
297068	Equity Shares	INR 100/- each	INR 29.707 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	29.707	29.247	28.370
(b) Reserves & Surplus	87.013	59.426	50.264
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	
Total Shareholders' Funds (1) + (2)	116.720	88.673	78.634
(3) Non-Current Liabilities			
(a) Long-term borrowings	13.603	10.824	14.578
(b) Deferred tax liabilities (Net)	3.894	2.629	2.004
(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)	17.497	13.453	16.582
(4) Current Liabilities			
(a) Short term borrowings	35.014	35.096	60.532
(b) Trade payables	44.159	62.391	51.601
(c) Other current liabilities	25.713	28.837	27.199
(d) Short-term provisions	8.682	5.209	4.181
Total Current Liabilities (4)	113.568	131.533	143.513
TOTAL	247.785	233.659	238.729
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	51.792	46.949	46.758
(ii) Intangible Assets	4.086	0.353	0.595
(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	0.301	0.301	0.301
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.343	0.649	1.486
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	56.522	48.252	49.140
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.655	57.729	68.786
(c) Trade receivables	98.615	103.852	95.180
(d) Cash and cash equivalents	11.011	9.294	9.385
(e) Short-term loans and advances	14.400	12.318	13.415
(f) Other current assets	1.582	2.214	2.823
Total Current Assets	191.263	185.407	189.589
TOTAL	247.785	233.659	238.729

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	372.763	351.483	381.066
	Other Income	4.584	4.397	2.373
	TOTAL	377.347	355.880	383.439
Less	EXPENSES			
	Cost of Materials Consumed	47.338	52.384	80.622
	Purchases of Stock-in-Trade	84.105	88.571	80.217
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.000)	10.427	4.335
	Processing charges	43.162	39.550	43.888
	Manufacturing and director expenses	72.641	65.535	74.470
	Employees benefits expense	32.383	25.349	25.480
	Marketing and selling expenses	24.524	23.306	21.982
	Rate rates and taxes	4.615	3.907	2.059
	Operating and administrative expenses	29.836	23.777	26.840
	TOTAL	329.604	332.806	359.893
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.743	23.074	23.546
Less	FINANCIAL EXPENSES	3.196	8.124	9.882
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.547	14.950	13.664
Less/ Add	DEPRECIATION/ AMORTISATION	5.209	4.989	4.933
	PROFIT/ (LOSS) BEFORE TAX	39.338	9.961	8.731
Less	TAX	12.683	2.352	5.648

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	PROFIT/ (LOSS) AFTER TAX	26.655	7.609	3.083
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	101.616	61.243	98.48
	TOTAL EARNINGS	101.616	61.243	98.480
	Earnings / (Loss) Per Share (INR)	89.73	26.01	10.87

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	13.534	38.403	27.889

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.56	107.85	91.17
Account Receivables Turnover (Income / Sundry Debtors)	3.78	3.38	4.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.62	161.56	117.10
Inventory Turnover (Operating Income / Inventories)	0.73	0.40	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.85	0.49	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.61	0.66
Debt Equity Ratio (Total Liability / Networth)	0.42	0.52	0.96

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	1.48	1.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.53	0.60
Interest Coverage Ratio (PBIT / Financial Charges)	14.94	2.84	2.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	7.15	2.16	0.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.76	3.26	1.29
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.84	8.58	3.92

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.68	1.41	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.11	0.97	0.84
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.38	0.33
G-Score Ratio Debt (Debts / Equity Capital)		1.64	1.57	2.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.68	1.41	1.32

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

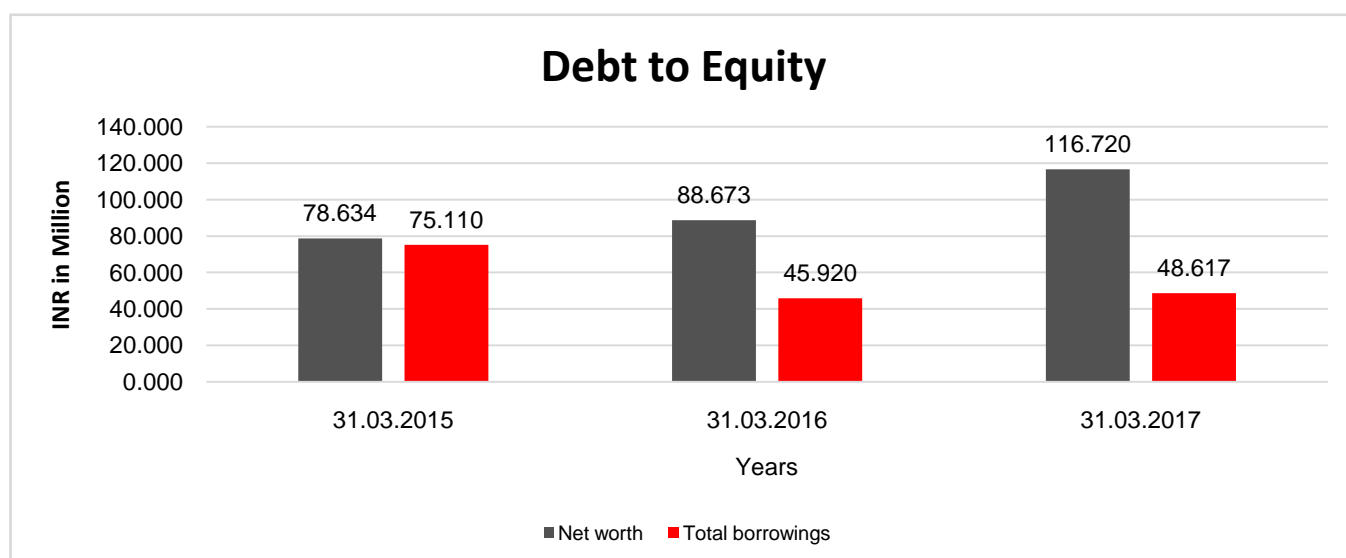
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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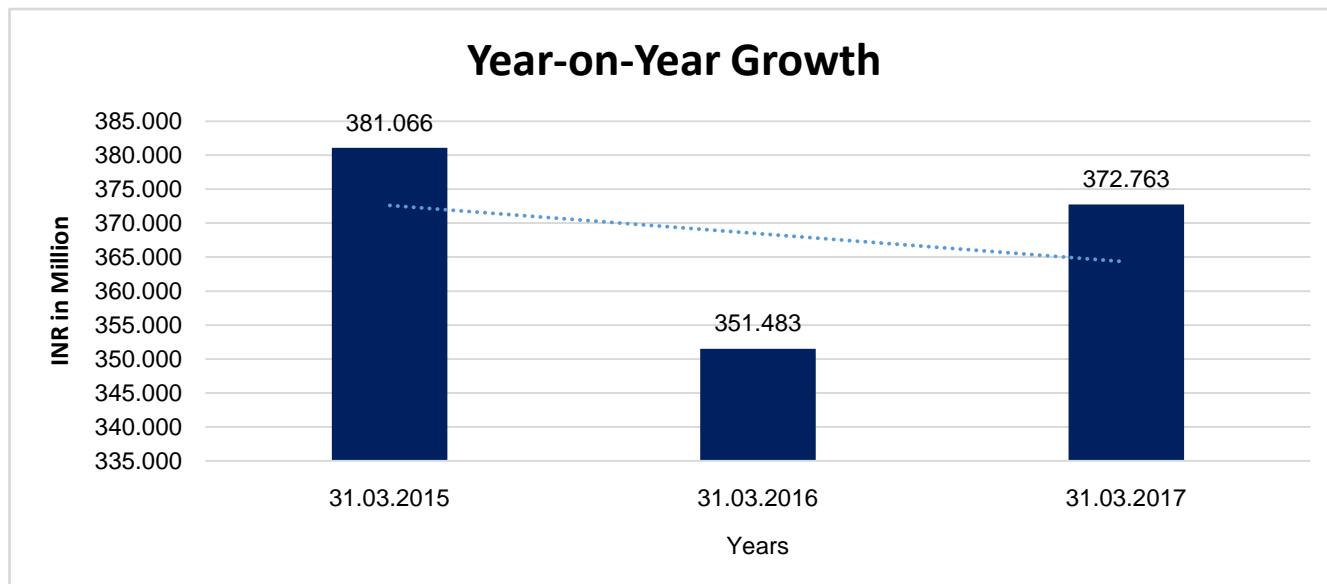
Share Capital	28.370	29.247	29.707
Reserves & Surplus	50.264	59.426	87.013
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	78.634	88.673	116.720
long-term borrowings	14.578	10.824	13.603
Short term borrowings	60.532	35.096	35.014
Total borrowings	75.110	45.920	48.617
Debt/Equity ratio	0.955	0.518	0.417



YEAR-ON-YEAR GROWTH

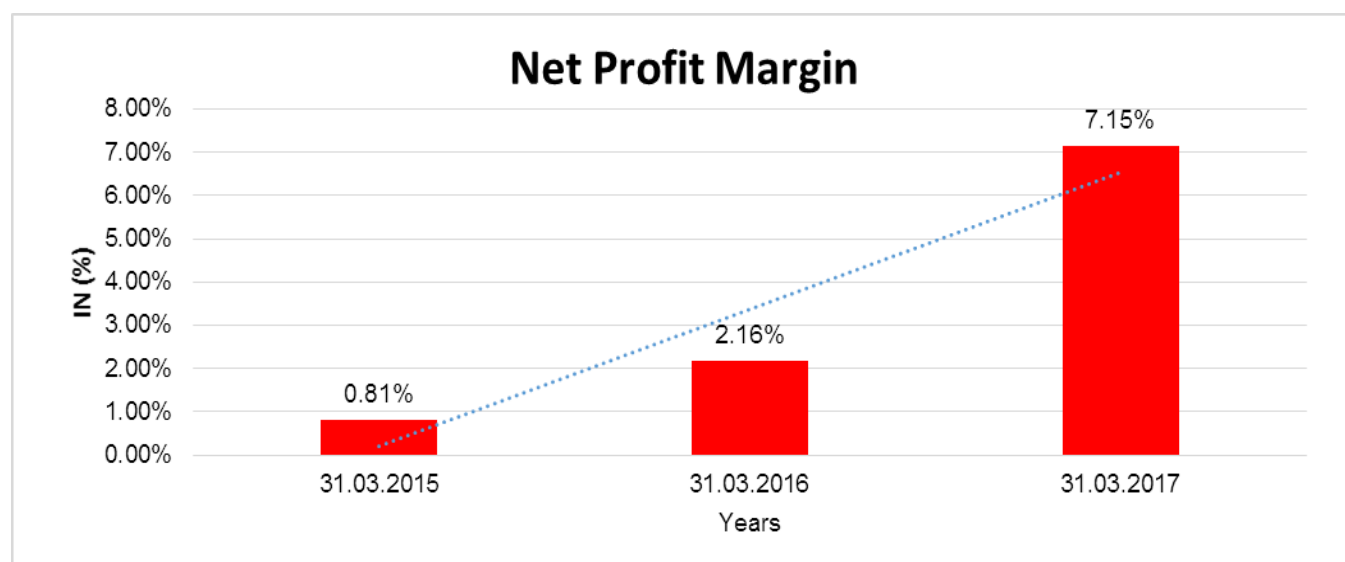
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	381.066	351.483	372.763
		(7.763)	6.054

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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	381.066	351.483	372.763
Profit/(Loss)	3.083	7.609	26.655
	0.81%	2.16%	7.15%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "B-26 Girikunj Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India" to the present address w.e.f. 17.12.2012

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CORPORATE INFORMATION:

Subject has expertise design, engineering and manufacturing of high performance instrumentation products. The company is a premier supplier to onshore and off- shore oil and gas installations, process and power plants and railways in India. The company is certified with ISO 9001:2015 and has obtained PED certification.

COMPANY PERFORMANCE:

During the financial year 2016-17, the company revenue grew by 6%, driven by growth in exports and domestic oil/gas business. The company has achieved a well-rounded growth in terms of profitability. The company has achieved profitability before tax of INR 39.338 Million as compared to previous year of INR 9.961 Million. This is on account pricing of input materials and because of streamlining of operations.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Directors	0.000	1.728
Loan from Others	0.000	0.864
Total	0.000	2.592

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G3356320 6	10007260 3	Standard Chartered Bank	13/01/2017	-	5500000.0	Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra East Mumbai MAHARASHTRA 400051 INDIA
2	G2459569 6	10006203 0	ELECTRONICA FINANCE LIMITED	03/10/2016	-	4569488.0	128/A, Plot No.3,Kailashchandra Appartments, Paud Road, Kothrud Pune MAHARASHTRA 411038 INDIA
3	G1042163 4	10004715 1	YES BANK LIMITED	07/07/2016	-	79880000.0	9TH FLOOR, NEHRU CENTRE,

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							DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MAHARASHTRA 400018 INDIA
4	C7690263 4	10615544	YES BANK LIMITED	23/11/2015	-	79880000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MAHARASHTRA 400018 INDIA
5	C4498851 7	10549838	Standard Chartered Bank	18/11/2014	04/02/2015	60000000.0	SME Credit, Crescenzo, Plot no. C-38 & 39, G Block, Bandra Kurla Complex, Bandra East Mumbai MAHARASHTRA 400051 INDIA
6	B9260869 4	10467824	ELECTRONICA FINANCE LIMITED	18/12/2013	-	726829.0	128/A, Plot No.3, Kailashchandra Apartments, Paud Road, Kothrud Pune MAHARASHTRA 411038 INDIA
7	B9058153 9	10462782	ELECTRONICA FINANCE LIMITED	18/11/2013	-	3273890.0	128/A, Plot No.3, Kailashchandra Apartments, Paud Road, Kothrud Pune MAHARASHTRA 411038 INDIA
8	B3695031 9	10347493	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	17/03/2012	-	1000000.0	Jeevan Shree Building, ground Floor, Plot No. 488 Ganeshkhind Road, Shivajinagar, Pune MAHARASHTRA 411005 INDIA
9	B0110939 6	10248471	HDFC BANK LIMITED	21/10/2010	27/11/2010	18000000.0	HDFC BANK HOUSE SENAPATI BAPAT MAR GLOWER PAREL WEST MUMBAI

							MAHARASHTRA 400013 INDIA
10	A9773413 1	10249746	Small Industries Development Bank of India	13/10/201 0	-	1032805.0	Jeevan Shree Building, ground Floor, Plot No. 488 Ganeshkhind Road, Shivajinagar, Pune MAHARASHTRA 411005 INDIA

FIXED ASSETS

Tangible Assets

- Plant and machinery
- Computer
- Office equipment
- Factory gala
- Factory building
- Laboratory and
- Furniture and fixture
- Motor vehicles

Intangible Assets

- Specialist Software's

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 63.92
UK Pound	1	INR 86.06
Euro	1	INR 76.38

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	PSD
Report Prepared by :	SUD

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	YES
--AFFILIATION	YES/NO	NO
--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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