

MIRA INFORM REPORT

Report No. :	517615
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	FLOWSERVE INDIA CONTROLS PRIVATE LIMITED (w.e.f. 12.01.1998)
Formerly Known As :	VALTEK INTERNATIONAL PRIVATE LIMITED
Registered Office :	Plot No. 4, 1-A, Road No.8, Export Promotion Industrial Park (EPIP), Whitefield, Bangalore – 560066, Karnataka
Tel. No.:	91-80-40146200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.11.1996
CIN No.: [Company Identification No.]	U85110KA1996PTC021388
Capital Investment / Paid-up Capital :	INR 173.640 Million
IEC No.: [Import-Export Code No.]	0703005308
PAN No.: [Permanent Account No.]	AAACF3286G
GSTN : [Goods & Service Tax Registration No.]	29AAACF3286G1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in manufacture of valves, pumps, pump parts, valve parts and actuators and also engaged in engineering design services of valves, pumps and seals. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a step-down subsidiary of "Flowserve Corporation, United States" and was incorporated in the year 1996. It is engaged in manufacturing of valves, pumps and seals.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 7.76% as compared to the previous year along with a fair profit margin of 11.98%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to debt free 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>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.06.2018

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 BY

Name :	Mr. Prakash
Designation :	Admin Department
Contact No.:	91-44-23032624
Date :	29.06.2018

Management Non-Cooperative (91-44-27452323 / 46238200 / 91-80-40146200)

LOCATIONS

Registered Office :	Plot No. 4, 1-A, Road No.8, Export Promotion Industrial Park (EPIP), Whitefield,
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	Bangalore – 560066, Karnataka, India
Tel. No.:	91-80-40146200
Fax No.:	91-80-28410286
E-Mail :	financeindia@flowserve.com ejohansson@flowserve.com ahiggins@flowserve.com
Website :	http://www.flowserve.com
Corporate Office :	B-8, MMDA Industrial Area, Maraimalai Nagar, Kanchipuram – 603209, Tamilnadu, India
Factory 1 :	S. F. Nos. 136/3 and 137, Myleripalayam Road, Coimbatore – 641032, Tamilnadu, India
Tel. No.:	91-422-2612117 / 2612001
Fax No.:	91-422-2612002
Factories :	Also Located at: <ul style="list-style-type: none"> • Bangalore • Chennai
NOTE: The Company has four manufacturing facilities and two engineering design facilities located across Bangalore, Coimbatore and Chennai.	

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ajit Frances Devotta		
Designation :	Director		
Address :	Flat No. G003 Jacarananda A Block, Adarsh Palam Ret Reat, Bellandur Devarabisanahalli, Bangalore – 560103, Karnataka, India		
Date of Birth/Age :	04.02.1960		
Date of Appointment :	23.03.2009		
PAN No.:	AHQPD4875R		
DIN No.:	00349560		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29120KA1996PTC020335	FLOWSERVE MICROFINISH VALVES PRIVATE LIMITED	23/09/2016	-
Name :	Mr. Sriram Santhanam		
Designation :	Director		
Address :	Unit No 10, Sahyadri Villas, 75/2 and 77/1, MU Thasandra Main Road, Near El Belthel Church, Varthur, Bangalore – 560087, Karnataka, India		
Date of Birth/Age :	02.09.1970		

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Date of Appointment :	30.09.2016		
PAN No.:	ACSPS2469R		
DIN No.:	02595011		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29120KA1996PTC020335	FLOWSERVE MICROFINISH VALVES PRIVATE LIMITED	24/03/2014	-
U85110KA1996PTC021196	FLOWSERVE MICROFINISH PUMPS PRIVATE LIMITED	25/03/2014	-
Name : Mr. Asokan Venugopalan			
Designation : Whole Time Director			
Address : No. 67/12, K G Layout, Bharathi Park, 8 th Cross Road, Coimbatore – 641011, Tamilnadu, India			
Date of Birth/Age : 04.06.1964			
Date of Appointment : 20.09.2011			
PAN No.: AABPV6654L			
DIN No.: 03629587			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74990PN2011PTC149561	LAWRENCE PUMPS INDIA PRIVATE LIMITED	04/02/2012	-
Name : Mr. Andrew James Higgins			
Designation : Director			
Address : 63 New Heritage Way, North Chailey, Lewes BN8 4JE, United Kingdom			
Date of Birth/Age : 15.05.1972			
Date of Appointment : 15.02.2017			
DIN No.: 06420922			
Name : Mr. Erik Ivar Johansson			
Designation : Director			
Address : 1345 Meadow Glen, Southlake, TX 76092, United States of America			
Date of Birth/Age : 27.09.1960			
Date of Appointment : 15.02.2017			
DIN No.: 07712511			

KEY EXECUTIVES

Name :	Mr. Prakash
Designation :	Admin Department
Name :	Mr. Sriram Santhanam
Designation :	Company Secretary
Address :	EC-1, Magan Samara Mews, 159/3, 3 rd Main, J.P, Nagar, 7 th Phase,

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	Panduranga Nagar, Bangalore – 560076, Karnataka, India
Date of Birth/Age :	02.09.1970
Date of Appointment :	26.06.2012
PAN No.:	ACSPS2469R

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Flowserve International Inc., United States of America	17363939
Sriram Santhanam as Nominee to Flowserve International Inc., United States of America	1
Total	17363940

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacture of valves, pumps, pump parts, valve parts and actuators and also engaged in engineering design services of valves, pumps and seals. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Valves	85167990
	Pumps	85167990
	Engineering Services	85167990
	Heavy Duty Actuators	85167990
	Service Income including export incentives and Scrap Sales	85167990
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	Price Waterhouse and Company Chartered Accountants LLP Chartered Accountants

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Address :	5th Floor, Tower, "D" The Millenia, 1 and 2 Murphy Road, Ulsoor, Bangalore – 560008, Karnataka, India
PAN No.:	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> Flowserve Corporation USA (FCU)
Holding company :	<ul style="list-style-type: none"> Flowserve International Inc. USA (FIU)
Fellow subsidiaries :	<ul style="list-style-type: none"> Flowserve S.R.L., Argentina (FSA) Flowserve Australia Pty. Limited, Australia (FAPL) Thompsons, Kelly & Lewis Pty. Limited, Australia (TKL) Flowserve (Austria) GmbH, Austria (FCVG) Flowserve Control Valves GmbH, Austria (FCV) Flowserve Ltda., Brazil (FLB) Flowserve Do Brasil Ltda Flowserve Canada Corporation, Canada (FCC) Flowserve Fluid Motion and Control (Suzhou) Co. Limited, China (FFM) Flowserve Shanghai Limited, China (FSLC) Flowserve France S.A.S., France (FFS) Flowserve Pompes S.A.S., France (FPS) Flowserve S.A.S., France (FSF) Flowserve Essen GmbH, Germany (FEG) Flowserve Flow Control GmbH, Germany (FFC) Flowserve Hamburg GmbH, Germany (FHG) Gestra AG, Germany (GAGG) Flowserve Ahaus GmbH, Germany (FAGG) Flowserve Korea Limited, Korea (FKL) Flowserve Microfinish Pumps Private Limited (FMP) Flowserve Microfinish Valves Private Limited (FMV) Flowserve Sanmar Limited, India (FSL) Valbart S.R.L., Italy (VSI) Worthington S.R.L., Italy (WSI) Flowserve Japan Co. Limited, Japan (FJC) Flowserve KSM Co. Limited, Korea, (FKC) Flowserve S. De R.L. De C.V., Mexico (FSD) Flowserve Netherlands Management B.V., The Netherlands (FNM) Flowserve B.V., The Netherlands (FBT) Flowserve Pte. Limited, Singapore (FPL) Flowserve - Al Rushaid Company Limited, Saudi Arabia (FARCL) Flowserve / Abahsain Flow Control Co. Limited, Saudi Arabia (FAFCL) Lawrence Pumps Asia Pte. Limited, Singapore (LPA) Flowserve South Africa (Proprietary) Limited, South Africa (FSAPL)

	<ul style="list-style-type: none"> • Flowserve S.A., Spain (FSS) • Flowserve Spain S.L., Spain (FSS SL) • Flowserve Sweden AB, Sweden (FAB) • Naf AB, Sweden (NAS) • Palmstierna International AB, Sweden (PIA) • Calder GmbH, Switzerland (CGS) • Flowserve (Thailand) Limited, Thailand (FTL) • Flowserve Gulf Fze, United Arab Emirates (FGF) • Flowserve Al Mansoori Services Company Limited • Audco Limited, United Kingdom (ALU) • Flowserve GB Limited, United Kingdom (FGL) • Flowserve International Limited, United Kingdom (FIL) • Flowserve US Inc., USA (FUI) • Flowserve Management Company, USA (FMC) • Flowserve Sihi (France) • SAS, France (FSSF) • Flowserve Sihi (Spain) S.L, Spain (FSSS) • Flowserve Vietnam Co., LLC, Vietnam (FVCL) • Halberg Maschinenbau GmbH, Germany (HMG) • PT Flowserve, Indonesia (PTF) • Sterling Fluid Systems (Uk) Limited, United Kingdom (SFS) • Sterling Sihi GmbH, Germany (SSG) • Flowserve Solutions (Malaysia) Sdn. Bhd, Malaysia (FSM)
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
18750000	Equity Shares	INR 10/- each	INR 187.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17363940	Equity Shares	INR 10/- each	INR 173.640 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	173.640	173.640	173.639
(b) Reserves & Surplus	8781.130	8602.760	6748.377
(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)	8954.770	8776.400	6922.016
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	50.050	56.580	230.387
(d) Long-term provisions	227.870	254.520	210.162
Total Non-current Liabilities (3)	277.920	311.100	440.549
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1898.210	2012.930	2700.142
(c) Other current liabilities	1673.320	1610.190	1316.113
(d) Short-term provisions	139.730	93.530	250.405
Total Current Liabilities (4)	3711.260	3716.650	4266.660
TOTAL	12943.950	12804.150	11629.225
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2483.610	2504.620	2466.408
(ii) Intangible Assets	21.250	35.090	45.413
(iii) Capital work-in-progress	311.320	67.580	14.865
(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)	282.980	255.030	196.509
(d) Long-term Loan and Advances	114.090	96.530	742.010
(e) Other Non-current assets	783.930	836.370	111.084
Total Non-Current Assets	3997.180	3795.220	3576.289

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3281.480	2528.960	2986.041
(c) Trade receivables	2879.730	3129.980	3736.139
(d) Cash and cash equivalents	1832.770	2578.170	586.217
(e) Short-term loans and advances	0.000	0.000	740.480
(f) Other current assets	952.790	771.820	4.059
Total Current Assets	8946.770	9008.930	8052.936
TOTAL	12943.950	12804.150	11629.225

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	13015.300	14109.820	13044.285
	Other Income	349.980	611.650	380.316
	TOTAL	13365.280	14721.470	13424.601
Less	EXPENSES			
	Cost of Materials Consumed	7315.420	7114.050	7144.308
	Purchase of Stock-in-trade	45.660	123.960	25.945
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(480.530)	119.680	(107.241)
	Employee Benefits Expenses	1361.620	1372.910	1376.498
	Other Expenses	2481.340	2890.580	2125.916
	TOTAL	10723.510	11621.180	10565.426
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2641.770	3100.290	2859.175
Less	FINANCIAL EXPENSES	0.000	1.690	0.098
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2641.770	3098.600	2859.077
Less	DEPRECIATION/ AMORTISATION	279.050	280.180	240.096
	PROFIT/(LOSS) BEFORE TAX	2362.720	2818.420	2618.981
Less	TAX	803.990	959.060	861.745
	PROFIT/(LOSS) AFTER TAX	1558.730	1859.360	1757.236
	Earnings / (Loss) Per Share (INR)	89.77	107.08	101.20

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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 (used in) operations	1859.530	3266.380	1320.271
Net cash flows from (used in) operating activities	1030.420	2271.920	256.469

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.76	80.97	104.54
Account Receivables Turnover (Income / Sundry Debtors)	4.52	4.51	3.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.12	101.51	137.45
Inventory Turnover (Operating Income / Inventories)	0.81	1.23	0.96
Asset Turnover (Operating Income / Net Fixed Assets)	0.94	1.19	1.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.29	0.37
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.42	0.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.30	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	1834.49	29175.26

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	11.98	13.18	13.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.04	14.52	15.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.41	21.19	25.39

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.41	2.42	1.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.53	1.74	1.19
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.69	0.60
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.41	2.42	1.89

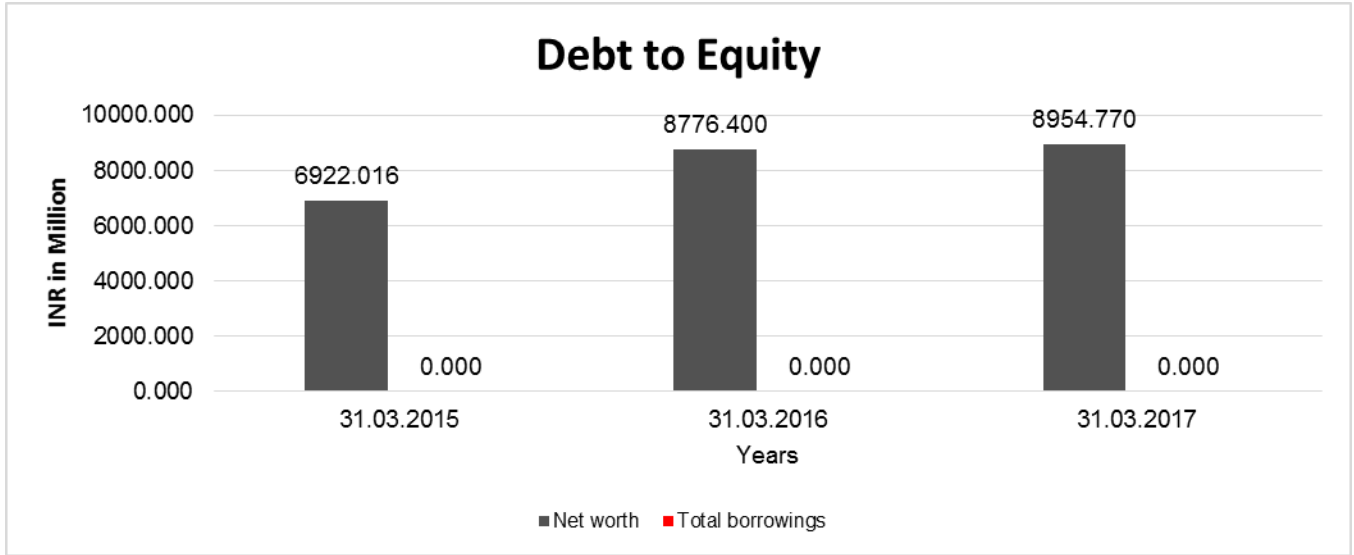
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

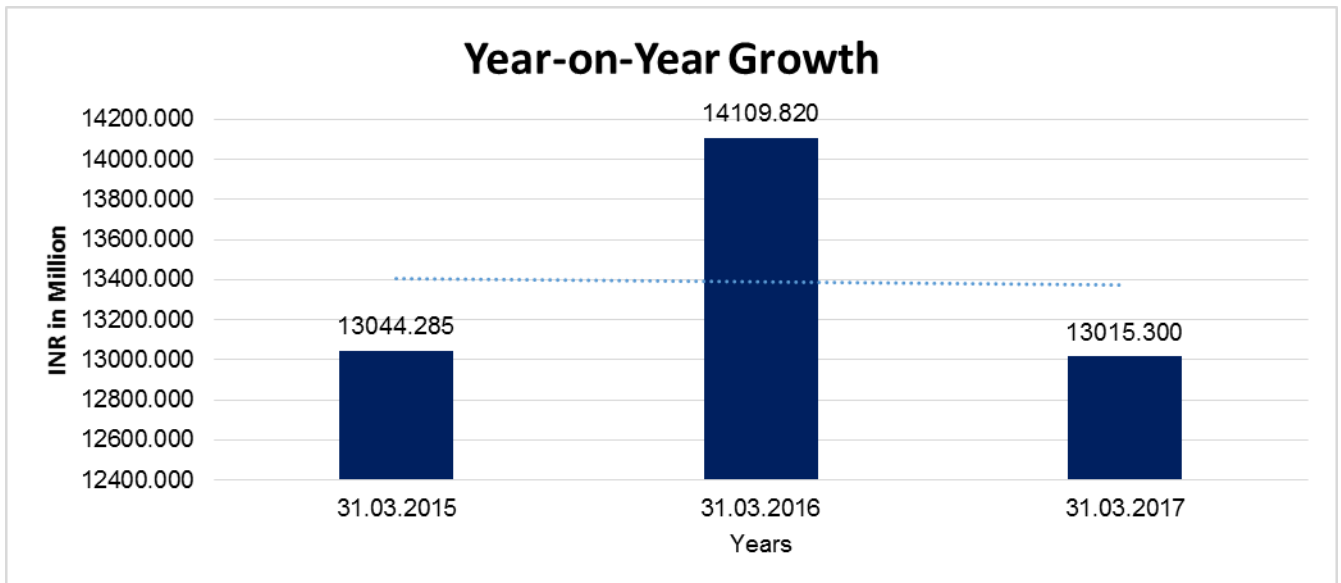
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	173.639	173.640	173.640
Reserves & Surplus	6748.377	8602.760	8781.130
Net worth	6922.016	8776.400	8954.770
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

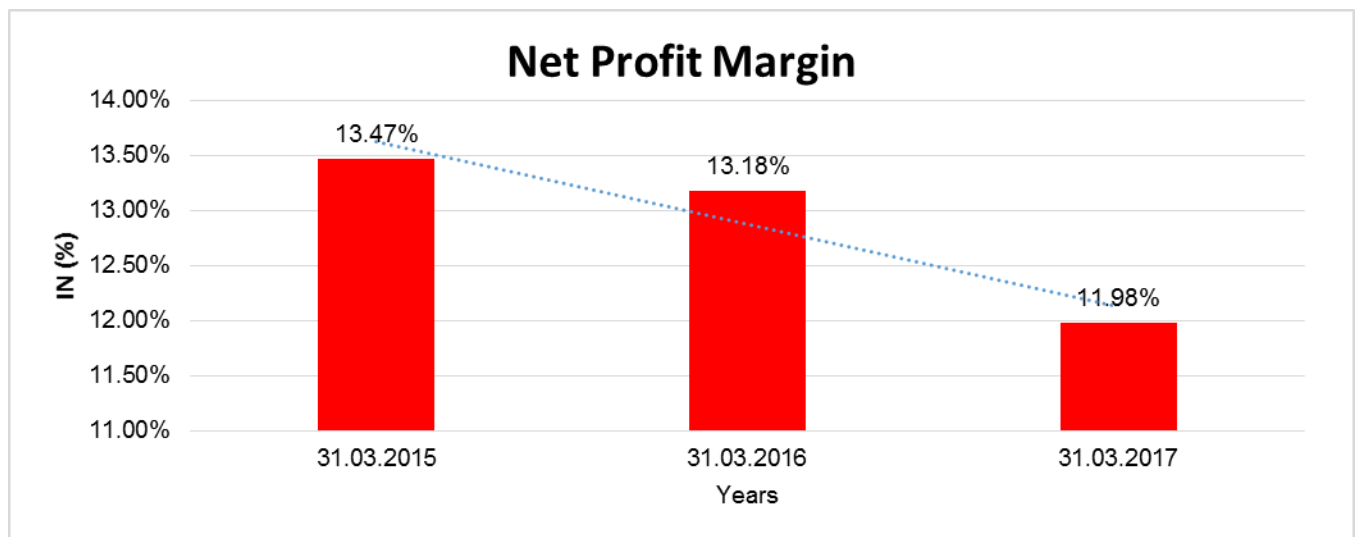
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13044.285	14109.820	13015.300
		8.169	(7.757)



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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	13044.285	14109.820	13015.300
Profit/(Loss)	1757.236	1859.360	1558.730
	13.47%	13.18%	11.98%



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	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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

GENERAL INFORMATION

The Company was incorporated on November 13, 1996 under the Companies Act 1956. The Company is a private limited company with its registered office at Bangalore and is a subsidiary of Flowserve International Inc., USA. The Company is engaged in manufacture of valves, pumps, pump parts, valve parts and actuators. The Company is also engaged in engineering design services of valves, pumps and seals. The Company has four manufacturing facilities and two engineering design facilities located across Bangalore, Coimbatore and Chennai.

THE STATE OF THE COMPANY'S AFFAIRS

BUSINESS PERFORMANCE

Valves Division:

Revenue for the year was INR 7446.060 Million. This has resulted in the decrease of 17.14% over the previous year.

Pumps Division:

Revenue for the year was INR 4974.760 Million. This has resulted in the Increase of 0.45% over the previous year.


Engineering Center:

Revenue for the year was INR 944.460 Million. This has resulted in the growth of 22.98% over the previous year.

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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)