

MIRA INFORM REPORT

Report No. :	521282
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	FLOWSERVE SANMAR LIMITED
Registered Office :	9, Cathedral Road, Chennai – 600086, Tamilnadu
Tel. No.:	91-44-24504160
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.09.1987
CIN No.: [Company Identification No.]	U18209TN1987PLC014838
Capital Investment / Paid-up Capital :	INR 4.800 Million
PAN No.: [Permanent Account No.]	AAACD2238A
GSTN : [Goods & Service Tax Registration No.]	33AAACD2238A1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, importer, exporter and sale of mechanical seals. [Registered activity and also confirmed by management]
No. of Employees :	220 (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+	Low Risk	Business dealings permissible with low risk of default

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Maximum Credit Limit :	USD 4700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a joint venture between "Sanmar Engineering Technologies Limited" and Flowserve International Inc., USA" incorporated in the year 1987 and it is engaged as manufacturer, importer and exporter of mechanical seals.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its joint venture entity backed by its well experienced management team.</p> <p>However, rating strength is partially offset by vulnerability of its operating margins to volatility in raw material prices along with some exposure to currency fluctuation risks and intense competition from organized and unorganized players in the industry.</p> <p>Trade relations are reported as fair. Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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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 26.07.2018

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

Name :	Mr. Ramachandran
Designation :	Head of Finance
Contact No.:	91-44-24504160
Date :	24.07.2018

LOCATIONS

Registered Office :	9, Cathedral Road, Chennai – 600086, Tamilnadu
Tel. No.:	91-44-24504160 / 28258955 / 28128400 / 28128722
Fax No.:	91-44-28269359 / 28112437 / 28112627
E-Mail :	engg@sanmargroup.com reachus@sanmargroup.com mr1@sanmargroup.com nnh@sanmargroup.com rs36@sanmargroup.com

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Website :	www.sanmargroup.com
Administrative Office:	8, Cathedral Road, Chennai – 600086, Tamilnadu, India
Tel. No.:	91-44-28258955
Fax No.:	91-44-28269359
Factory 1 :	147, Karapakkam Village, Chennai – 600097, Tamilnadu, India
Tel. No.:	91-44-24504100
Fax No.:	91-44-24502124
Sales/ Branch Offices :	Located at: <ul style="list-style-type: none"> • Chennai • Hyderabad • Jamnagar • Kochi • Kolkata • Mumbai • New Delhi • Pune • Surat • Vadodara • Vizag

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Radhakrishnan Manachanallur Naryanaswamy		
Designation :	Managing director		
Address :	12, Besant Avene Adyar, Chennai – 600020, Tamilnadu, India		
Date of Birth/Age :	03.08.1943		
Qualification :	Mechanical Engineer		
Date of Appointment :	01.04.2015		
PAN No.:	AAAPM4065F		
DIN No.:	00011091		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33111TN1980PLC008499	BS & B SAFETY SYSTEMS (INDIA) LIMITED	30/06/1991	-
U74210TN1996PLC034870	SANMAR ENGINEERING TECHNOLOGIES LIMITED	30/04/2011	-
U93090TN1996PLC034761	CABOT SANMAR LIMITED	21/03/2018	-
U28999TN2001PLC047056	XOMOX SANMAR LIMITED	01/05/2001	-
U29199TN2001PLC047307	SANMAR CONSOLIDATIONS LIMITED	15/03/2018	-
U33112TN1983PLC009911	SANMAR MATRIX METALS LIMITED	01/04/2015	-

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U51909TN1998PLC041556	ANDERSON GREENWOOD CROSBY SANMAR LIMITED	15/03/2018	-
Name : Mr. Balasubramanyan Visweswaran			
Designation : Director appointed in casual vacancy			
Address : 26 Kasturi Avenue, MRC Nagar, RA Puram, Chennai – 600028, Tamilnadu, India			
Date of Birth/Age : 13.06.1973			
Qualification : MS Computer Engineering			
Date of Appointment : 01.04.2015			
DIN No.: 02040330			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33111TN1980PLC008499	BS & B SAFETY SYSTEMS (INDIA) LIMITED	14/09/2012	-
U74210TN1996PLC034870	SANMAR ENGINEERING TECHNOLOGIES LIMITED	29/09/2012	-
U28999TN2001PLC047056	XOMOX SANMAR LIMITED	25/09/2014	-
U51909TN1998PLC041556	ANDERSON GREENWOOD CROSBY SANMAR LIMITED	26/09/2017	-
Name : Mr. Sankaran Subbaiah			
Designation : Director			
Address : 2/1, IV Street, Balaji Nagar, Chennai – 600014, Tamilnadu, India			
Date of Birth/Age : 07.05.1954			
Qualification : Chartered Accountant			
Date of Appointment : 29.09.2015			
DIN No.: 00009172			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909TN1998PLC041556	ANDERSON GREENWOOD CROSBY SANMAR LIMITED	01/04/2004	-
U24111TN1985PLC055699	INTEC POLYMERS LIMITED	26/07/2004	-
U24231TN1989PLC054653	BANGALORE GENEI LIMITED	09/12/2003	-
U28999TN2001PLC047056	XOMOX SANMAR LIMITED	01/04/2004	-
U93090TN1996PLC034761	CABOT SANMAR LIMITED	10/07/2009	-
U65993TN1995PLC030445	SANMAR ENGINEERING SERVICES LIMITED	02/07/2007	-
U65993TN1979PLC007711	SANMAR HOLDINGS LIMITED	27/09/2016	-
U65991TN1990PLC019237	SHL SECURITIES (ALPHA) LIMITED	27/09/2016	-
U24117TN1989PLC018211	SANMAR PERFORMANCE CHEMICALS AND RESEARCH SERVICES LIMITED	14/05/2003	-
U24230TN1985PLC011637	CHEMPLAST SANMAR LIMITED	30/09/2016	-
U24299TN1982PLC009443	SANMAR SPECIALITY CHEMICALS LIMITED	18/05/2005	-
U33111TN1980PLC008499	BS & B SAFETY SYSTEMS (INDIA) LIMITED	01/04/2004	-
Name : Chua Wei Tien Colin			

Designation :	Director appointed in casual vacancy		
Address :	52, ENG, Kongdrive, Singapore-599379, Singapore		
Date of Birth/Age :	03.03.1960		
Qualification :	Engineer		
Date of Appointment :	25.09.2013		
DIN No.:	03157380		
Name :	Mr. Amarnath Ananthanarayanan		
Designation :	Casual Vacancy Director		
Address :	2C Green Edge, Old No 12 New No 21, Masilamani Road, Royapettah, Chennai – 600014, Tamilnadu, India		
Date of Appointment :	15.03.2018		
DIN No.:	02928105		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U33111TN1980PLC008499	BS & B SAFETY SYSTEMS (INDIA) LIMITED	15/03/2018
	U74210TN1996PLC034870	SANMAR ENGINEERING TECHNOLOGIES LIMITED	15/03/2018
	U28999TN2001PLC047056	XOMOX SANMAR LIMITED	26/09/2017
Name :	Mr. Ernest Francis Morin		
Designation :	Casual Vacancy Director		
Address :	3123 University PK LN Irving TX 75062, United States of America		
Date of Appointment :	07.12.2017		
DIN No.:	08005105		
Name :	Kirk Randall Wilson		
Designation :	Casual Vacancy Director		
Address :	925 Independence Pkwy Southlake TX 76092, United States of America		
Date of Appointment :	07.12.2017		
DIN No.:	08005106		

KEY EXECUTIVES

Name :	Mr. Ramachandran
Designation :	Head of Finance

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
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Sanmar Engineering Technologies Limited, India	26395
N Sankar *	1
N Kumar *	1
Vijay Sankar *	1
Stargate Enterprises Private Limited, India *	1
Stargate Realty Private Limited, India *	1
Flowserve International Inc.	19200
Madhu Sarin	2400
Total	48000
* Nominees of Sanmar Engineering Technologies Limited	

Equity Share Break up (Percentage of Total Equity)

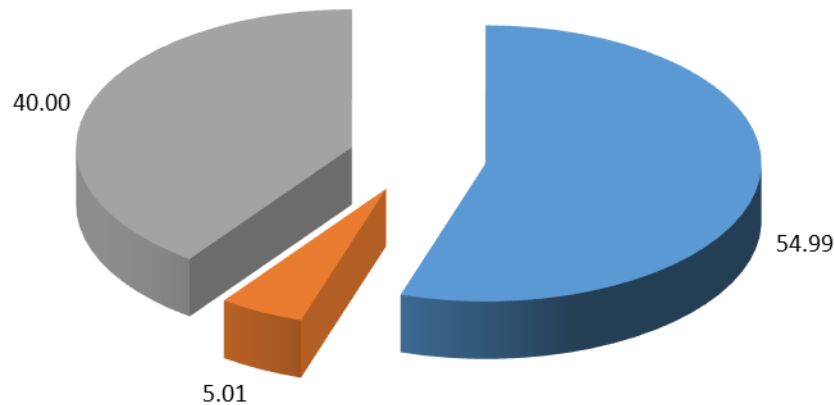
AS ON 26.09.2017

Category	Percentage
Promoters [Bodies corporate]	54.99
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	5.01
Public/Other than promoters [Others (Foreign Company)]	40.00
Total	100.00

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Share holding pattern

- Promoters [Bodies corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Others (Foreign Company)]



BUSINESS DETAILS

Line of Business :	Manufacturer, importer, exporter and sale of mechanical seals. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Mechanical Seals	84842000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	• Mechanical Seals
	Countries :	• UK
Imports :		
	Products :	• Raw Material
	Countries :	• US • Singapore

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Terms :	
Selling :	L/C and Credit
Purchasing :	Credit

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	220 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	Anna Salai, Chennai – 600018, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	91-44-42040205 (Continuously Ringing)
	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 :	--	

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Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	No 10 Mahatma Gandhi Road, Numbambakkam, Chennai – 600034, Tamilnadu, India
PAN No.:	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Sanmar Engineering Technologies Limited
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Pentair Sanmar Limited Sanmar Foundries Limited Xomox Sanmar Limited Sanmar Engineering Services Limited (Upto 30th March 2016)
Other related party :	<ul style="list-style-type: none"> BS & B Safety Systems (India) Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Flowserve International Inc.

CAPITAL STRUCTURE

AS ON 26.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
90000	Equity Shares	INR 100/- each	INR 9.000 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
48000	Equity Shares	INR 100/- each	INR 4.800 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	4.800	4.800	4.800
(b) Reserves & Surplus	1624.534	1167.034	670.684
(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)	1629.334	1171.834	675.484
(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	27.475	65.132	20.303
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	27.475	65.132	20.303
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	100.834	114.412	154.853
(c) Other current liabilities	153.363	103.814	166.110
(d) Short-term provisions	19.851	244.501	0.000
Total Current Liabilities (4)	274.048	462.727	320.963
TOTAL	1930.857	1699.693	1016.750
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	132.747	148.291	151.147
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.340	3.956	0.207
(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)	23.670	14.360	26.870
(d) Long-term Loan and Advances	26.997	26.935	33.010
(e) Other Non-current assets	1.415	0.000	8.072
Total Non-Current Assets	186.169	193.542	219.306

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	104.242	103.088	109.884
(c) Trade receivables	653.989	698.260	481.556
(d) Cash and cash equivalents	914.636	642.350	152.556
(e) Short-term loans and advances	71.586	62.348	50.198
(f) Other current assets	0.235	0.105	3.250
Total Current Assets	1744.688	1506.151	797.444
TOTAL	1930.857	1699.693	1016.750

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2244.050	2150.682	2154.394
	Other Income	56.788	20.146	21.101
	TOTAL	2300.838	2170.828	2175.495
Less	EXPENSES			
	Cost of Materials Consumed	640.834	548.171	732.782
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.851	3.752	0.816
	Employee benefit expense	284.439	278.683	221.071
	Other expenses	292.236	257.003	323.146
	TOTAL	1218.360	1087.609	1277.815
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1082.478	1083.219	897.680
Less	FINANCIAL EXPENSES	6.432	6.712	5.276
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1076.046	1076.507	892.404
Less	DEPRECIATION/ AMORTISATION	24.279	23.357	20.986
	PROFIT/ (LOSS) BEFORE TAX	1051.767	1053.150	871.418
Less	TAX	345.850	356.910	289.015
	PROFIT/ (LOSS) AFTER TAX	705.917	696.240	582.403
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	14.575	4.374	16.881

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TOTAL EARNINGS	14.575	4.374	16.881
IMPORTS			
Raw Materials	272.009	225.234	239.787
Components and spare parts	0.000	0.609	0.366
Capital Goods	1.388	6.289	4.436
TOTAL IMPORTS	273.397	232.133	244.589
Earnings / (Loss) Per Share (INR)	14707.00	14505.00	12133.00

Particulars			31.03.2018
Sales Turnover (Approximately)			2300.000

Expected Sales (2018-2019): INR 2700.000 Million (Due to business growth)

The above information has been parted by Mr. Ramachandran (Head of Finance)

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	1079.618	790.368	986.467
Net cash flows from (used in) operating activities	699.698	493.221	668.954

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.37	118.50	81.59
Account Receivables Turnover (Income / Sundry Debtors)	3.43	3.08	4.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.43	76.18	77.13
Inventory Turnover (Operating Income / Inventories)	10.38	10.51	8.17

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Asset Turnover (Operating Income / Net Fixed Assets)	8.07	7.11	5.93
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.14	0.27	0.32
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.39	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.13	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	168.30	161.39	170.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	31.46	32.37	27.03
Return on Total Assets (PAT / Total Assets) * 100	%	36.56	40.96	57.28
Return on Investment (ROI) (PAT / Networth) * 100	%	43.33	59.41	86.22

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	6.37	3.25	2.48
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	5.99	3.03	2.14
G-Score Ratio Financial (Networth / Total Assets)	0.84	0.69	0.66
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00

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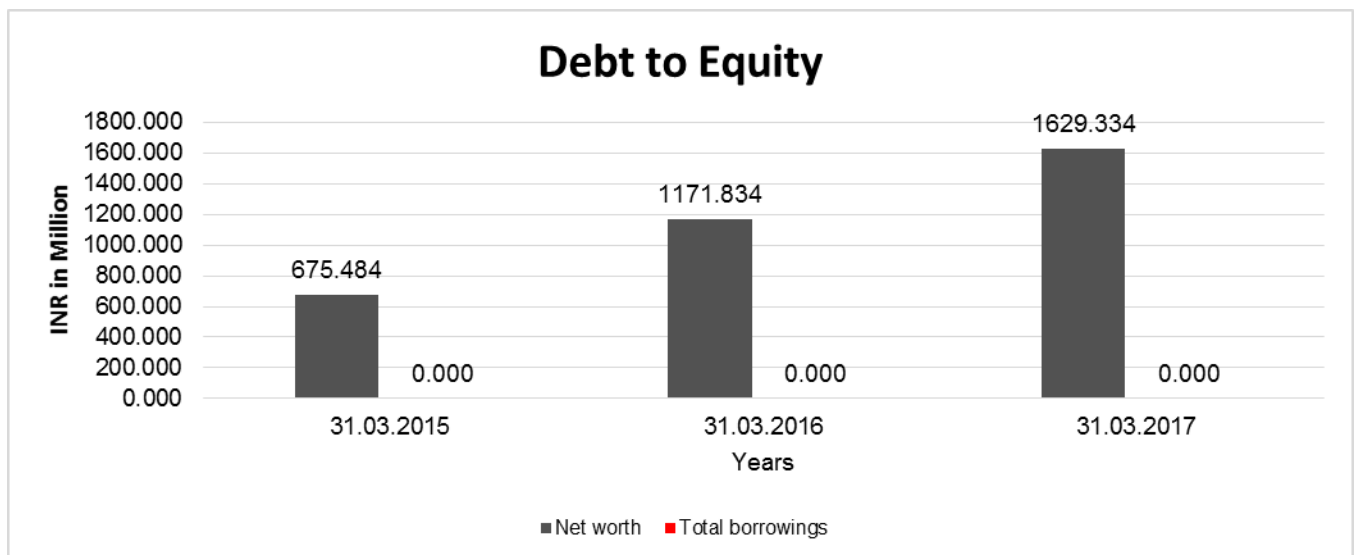
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.37	3.25	2.48
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

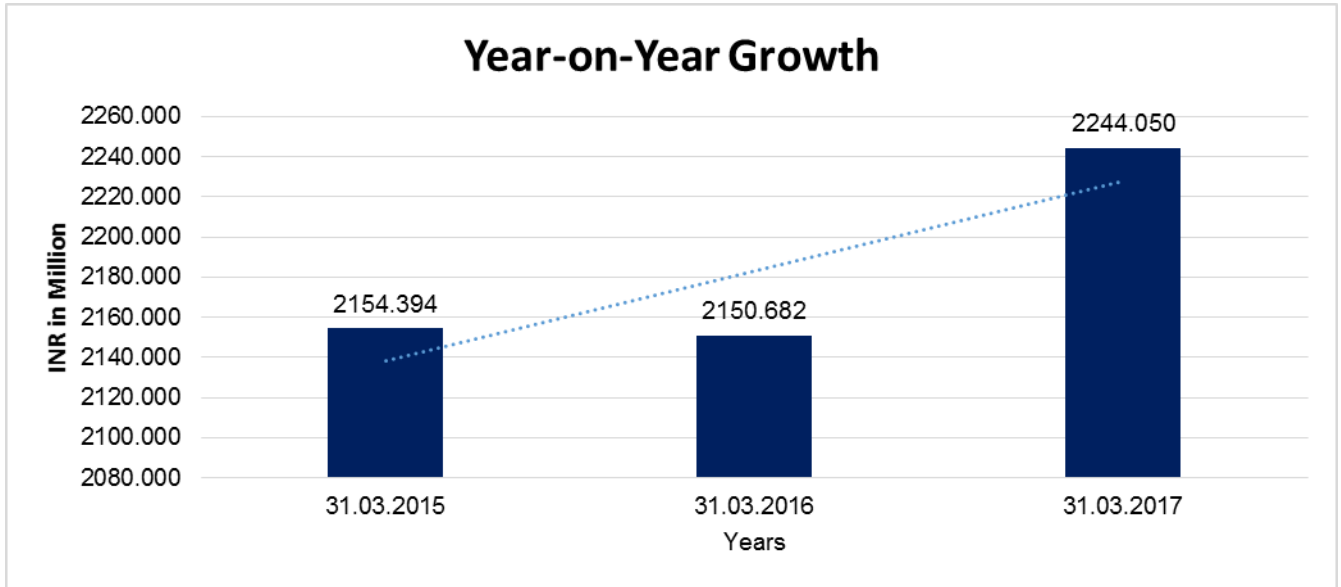
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	4.800	4.800	4.800
Reserves & Surplus	670.684	1167.034	1624.534
Net worth	675.484	1171.834	1629.334
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

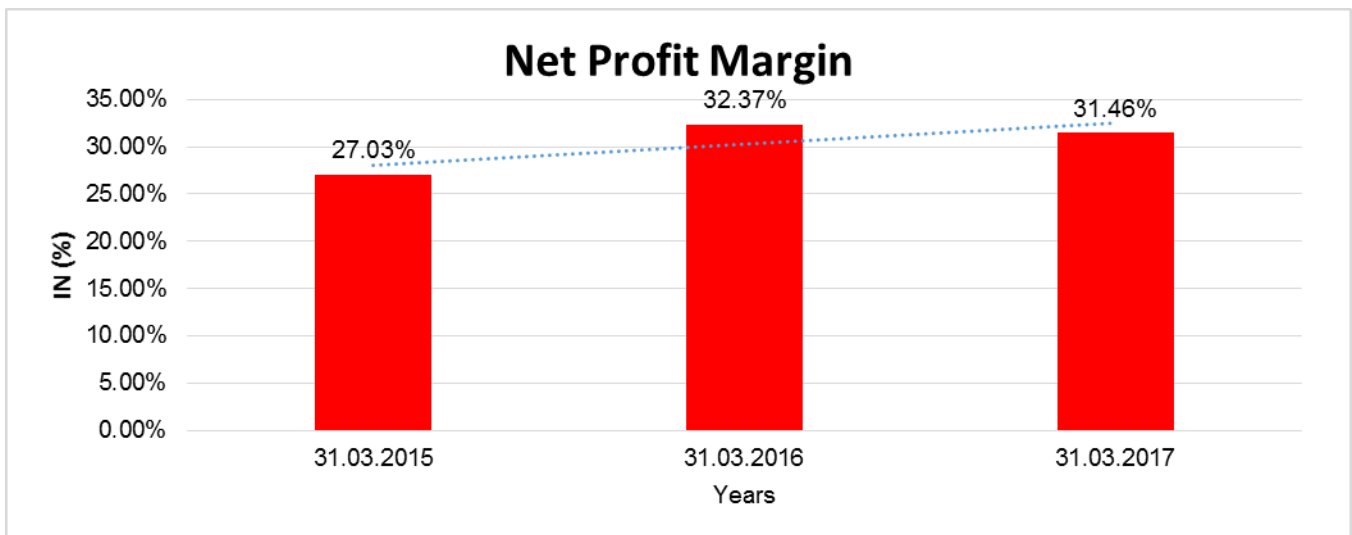
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2154.394	2150.682	2244.050
		(0.172)	4.341

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2154.394	2150.682	2244.050
Profit/ (Loss)	582.403	696.240	705.917
	27.03 %	32.37 %	31.46 %



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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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

OPERATIONS

The Net Sales and other income for the year registered a growth of about 6% compared to the previous year. Contribution margin was slightly lower than the previous year. The profit after tax registered a marginal increase. The Company foresees opportunities in the aftermarket business in the oil & gas, power, chemicals and process industries and has strengthened its operations and sales team to achieve further growth.

FINANCE

The Company enjoyed a healthy financial position throughout the year.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73063554	10588929	KOTAK MAHINDRA BANK LIMITED	05/08/2015	15/12/2017	-	250000000.0	27 BKC C 27 G BLOCK BANDRA KURLA COMPLEX BANDRA EAST MUMBAI MH400051IN
2	G06196679	10245627	BANK OF BARODA	29/09/2010	23/03/2013	17/06/2016	200000000.0	CORPORATE FINANCIAL SERVICES BRANCH GOPALA KRISHNA STREET T NAGAR CHENNAI TN600017IN
3	A99627945	80048626	BANK OF BARODA	08/10/1987	-	26/11/2010	14500000.0	28 RAJAJI SALAI CHENNAI TN600001IN
4	A85397313	90304313	STATE BANK OF INDIA	21/10/1988	07/08/1995	17/05/2010	5200000.0	INDUSTRIAL FINANCE BRANCH 103; ANNA SALAI MADRAS TN600002IN
5	A76334309	90308432	STATE BANK OF INDIA	22/03/1989	-	04/01/2010	9200000.0	OVERSEAS BRANCH 39; RAJAJI SALAI MADRAS TN600001IN
6	A76334184	90304324	STATE BANK OF INDIA	19/11/1988	18/01/1991	04/01/2010	6600000.0	OVERSEAS BRANCH 39; RAJAJI SALAI MADRAS TN600001IN

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7	A7633 4234	903071 37	STATE BANK OF INDIA	21/10/1 988	-	04/01/2 010	5200000.0	OVERSEAS BRANCH 39; RAJAJI SALAI MADRAS TN600001IN
8	A7378 9729	800564 84	BANK OF BAROD	10/01/2 000	-	24/11/2 009	27500000.0	26 RAJAJI SALAI CHENNAI TN600001IN
9	A7379 0164	903008 49	BANK OF BARODA	15/12/1 998	16/12/1 998	24/11/2 009	25000000.0	28 RAJAJI SALAI MADRAS TN600001IN
10	A7378 9570	800564 83	BANK OF BARODA	22/10/1 997	-	24/11/2 009	27500000.0	28 RJAJI SALAI CHENNAI TN600001IN

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 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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	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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