

## MIRA INFORM REPORT

Report No. :	537953
Report Date :	05.11.2018

### IDENTIFICATION DETAILS

Name :	THERMAL INSTRUMENT INDIA PRIVATE LIMITED
Registered Office :	10, Jaya Hind Building,194, Shivajee Park, Mahim, Mumbai – 400016, Maharashtra
Tel. No.:	91-22-24454387
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.07.2000
CIN No.: [Company Identification No.]	U74999MH2000PTC127532
Capital Investment / Paid-up Capital :	INR 2.409 Million
PAN No.: [Permanent Account No.]	AABCT2768A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing and Selling of Tailor-Made Items. [Registered Activity]
No. of Employees :	Information declined by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2000 and it is engaged in the business of manufacturing of process control instruments.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strength gets partially offset by its presence in highly competitive nature of the industry with presence of other large players in the sector which makes it difficult to scale up its operations without facing profitability pressures.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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**

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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 05.11.2018.

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-24454387]**

**LOCATIONS**

<b>Registered Office :</b>	10, Jaya Hind Building,194, Shivajee Park, Mahim, Mumbai – 400016, Maharashtra, India
<b>Tel. No.:</b>	91-22-24454387
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:tiipl@giconindia.com">tiipl@giconindia.com</a>
<b>Website:</b>	<a href="https://www.generalinstruments.net">https://www.generalinstruments.net</a>
<b>Factory:</b>	Survey No. 250A/B, At & Post: Mangaon, Taluka Kudal, District Sindhudurg, Maharashtra, India

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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Manohar Mahadeo Kulkarni
<b>Designation :</b>	Director
<b>Address :</b>	B/1001-1002, Dwarkamai Tower, Bhagat Lane, Taikalwadi, Mahim West, Mumbai 400016, Maharashtra, India
<b>Date of Appointment :</b>	03.07.2000
<b>DIN No.:</b>	00124162
<b>Name :</b>	Mr. Yashawant Mahadeo Kulkarni
<b>Designation :</b>	Director
<b>Address :</b>	Ashwamegh, Old Shiroda Naka, Salaiwada, Sawantwadi, Sindhudurg - 416510, Maharashtra, India
<b>Date of Appointment :</b>	03.07.2000
<b>DIN No.:</b>	00129689
<b>Name :</b>	Mr. Raghavendra Manohar Kulkarni
<b>Designation :</b>	Director
<b>Address :</b>	D-603/604, Palm House Chs Ltd, Mogul Lane, Mahim, Mumbai - 400016, Maharashtra, India
<b>Date of Appointment :</b>	03.07.2000
<b>DIN No.:</b>	00311882

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

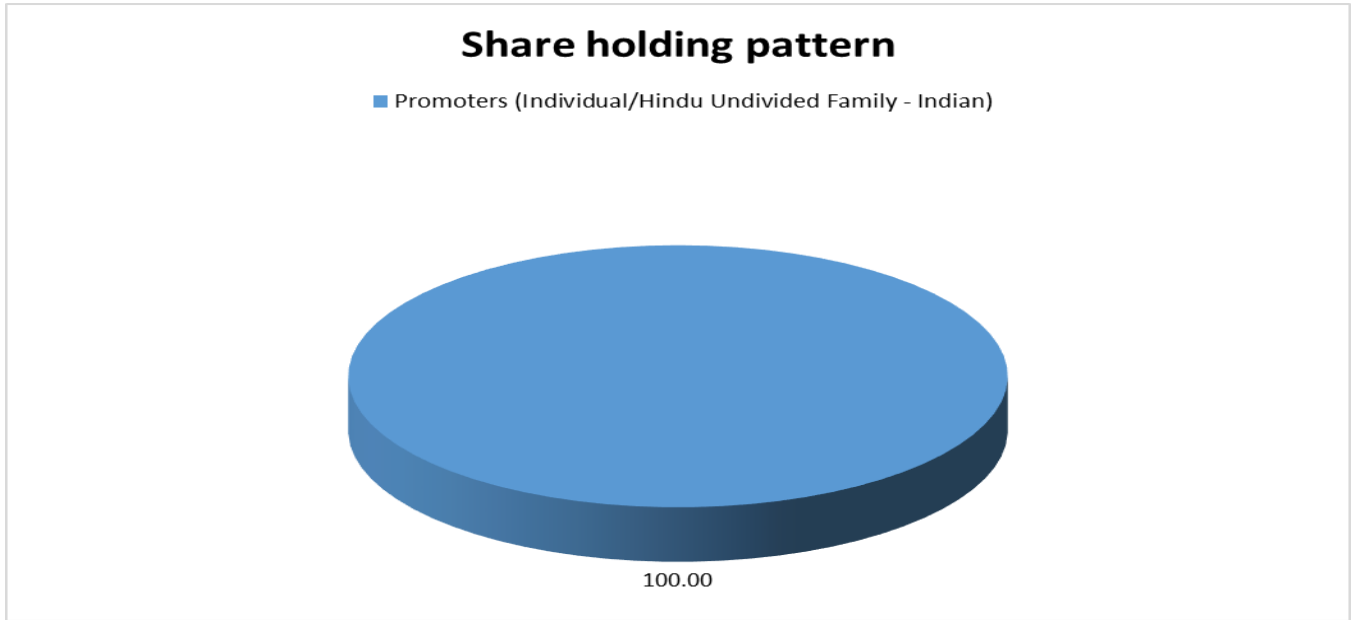
<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Manohar Kulkarni	6022	25.00
Raghavendra Kulkarni	10080	41.85
Sriya Kulkarni	7985	33.15
<b>Total</b>	<b>24087</b>	<b>100.00</b>

**AS ON: 29.09.2018**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00

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Total	100.00
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacturing and Selling of Tailor-Made Items. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611522	Testing Equipments
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged		
	<b>Name of the Person (Designation):</b>	--		
	<b>Contact Number:</b>	--		
	<b>Since how long known:</b>	--		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	--		
	<b>Remark</b>	--		
<b>Customers :</b>	<b>Reference:</b>	Not Divulged		
	<b>Name of the Person (Designation):</b>	--		
	<b>Contact Number:</b>	--		
	<b>Since how long known:</b>	--		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	--		
	<b>Remark</b>	--		
<b>No. of Employees :</b>	Information declined by the management			
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Bank of India Gohil House, Lady Jamshedji Road, Mahim Branch, Mumbai-400016, Maharashtra, India</li> <li>Bank of India Star House, C-5, "G" Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> <li>Bank of India Pokale Building, Ubha Bazar, Sidhudurg, Sawantwadi- 416510, Maharashtra, India</li> </ul>			
	<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
		<b>LONG-TERM BORROWINGS</b>		
Bank of India – S Wadi – Vehicle Loan a/c No. 309 (against vehicle)		0.437	0.000	
Bank of India – S Wadi – Term Loan a/c No. 0043 (against machinery)		1.578	0.000	

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<b>SHORT TERM BORROWINGS</b>			
<b>Other loans and advances</b>			
Bank of India – Mahim O/D a/c no. 071 (Against F.D)	14.269	14.005	
Bank of India – S Wadi – Vehicle loan a/c no. 309 (against vehicle)	0.065	0.563	
Bank of India – S Wadi – Term vehicle loan a/c no. 0043 (against vehicle)	0.196	0.000	
Bank of India – Mahim – C/C a/c no. 309 (against stock/book debts)	4.549	0.000	
Bank of India – Mahim – C/C a/c no. 309 (against property P Kunj Flat)	8.263	0.000	
<b>Total</b>	<b>29.357</b>	<b>14.568</b>	

<b>Auditors :</b>	
<b>Name :</b>	Mr. Vinay Datta Traymulye Chartered Accountant
<b>Address :</b>	3/A, Shreepooja Chs Off Sayani Road Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Tel. No.:</b>	91-22-24212291/ 32482291
<b>Mobile No.:</b>	91-9820140710
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADPM0018M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Company in which KMP/Relatives of KMP can exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• RMK Special Sensors Private Limited</li> <li>• Electro Themic Sensors Private Limited</li> <li>• Guages Bourdon (India) Private Limited</li> <li>• Minco (India) Private Limited</li> <li>• GIC Instruments Private Limited</li> <li>• MIC Instruments Private Limited</li> <li>• Kulkarni Instruments Private Limited (Prop. Of General Instruments Consortium)</li> <li>• Minco (India) Flow Elements Private Limited</li> <li>• Fati General Equipment's Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
24087	Equity Shares	INR 100/- each	INR 2.409 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.409	2.409	2.409
(b) Reserves & Surplus	100.004	95.119	94.656
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>102.413</b>	<b>97.528</b>	<b>97.065</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	2.015	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	1.888	1.259
(c) Other long term liabilities	0.674	0.674	0.674
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2.689</b>	<b>2.562</b>	<b>1.933</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	31.898	14.951	11.318
(b) Trade payables	50.956	50.672	53.630
(c) Other current liabilities	30.677	23.940	26.031
(d) Short-term provisions	0.940	0.783	1.725
<b>Total Current Liabilities (4)</b>	<b>114.471</b>	<b>90.346</b>	<b>92.704</b>
<b>TOTAL</b>	<b>219.573</b>	<b>190.436</b>	<b>191.702</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	32.264	33.518	33.201
(ii) Intangible Assets	0.043	0.072	0.120
(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	0.039	0.039	0.039
(c) Deferred tax assets (net)	0.823	0.000	0.000
(d) Long-term Loan and Advances	0.594	0.575	0.573
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>33.763</b>	<b>34.204</b>	<b>33.933</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	36.301	34.164	31.509
(c) Trade receivables	83.985	73.921	75.406
(d) Cash and cash equivalents	43.070	39.610	36.123
(e) Short-term loans and advances	16.902	4.267	9.861
(f) Other current assets	5.552	4.270	4.870
<b>Total Current Assets</b>	<b>185.810</b>	<b>156.232</b>	<b>157.769</b>
<b>TOTAL</b>	<b>219.573</b>	<b>190.436</b>	<b>191.702</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	212.325	222.42	226.449
	Other Income	3.881	3.585	2.731
	<b>TOTAL</b>	<b>216.206</b>	<b>226.005</b>	<b>229.180</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	114.223	124.226	127.007
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.011)	0.398	(0.869)
	Employees benefits expense	39.057	38.651	36.542
	Other expenses	54.025	55.483	56.924
	<b>TOTAL</b>	<b>206.294</b>	<b>218.758</b>	<b>219.604</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.912</b>	<b>7.247</b>	<b>9.576</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>3.111</b>	<b>1.647</b>	<b>1.109</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.801</b>	<b>5.600</b>	<b>8.467</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3.683</b>	<b>3.719</b>	<b>4.001</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>3.118</b>	<b>1.881</b>	<b>4.466</b>
<b>Less</b>	<b>TAX</b>	<b>(1.767)</b>	<b>1.418</b>	<b>4.880</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>4.885</b>	<b>0.463</b>	<b>(0.414)</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of goods calculated on FOB basis	28.874	5.549	9.055
	<b>IMPORTS</b>			
	Raw Materials	9.024	4.502	13.433
	<b>Earnings/(Less) Per Share (INR)</b>	<b>203.00</b>	<b>19.00</b>	<b>(17.00)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash generated/ (used in) Operating Activities	3.733	6.074	11.229

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	144.38	121.31	121.54
Account Receivables Turnover (Income / Sundry Debtors)	2.53	3.01	3.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	162.83	148.88	154.12
Inventory Turnover (Operating Income / Inventories)	0.27	0.21	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.22	0.29

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / Total Assets)	0.53	0.47	0.48
Debt Equity Ratio ( <i>Total Liability</i> / Networth)	0.33	0.15	0.12
Current Liabilities to Networth ( <i>Current Liabilities</i> / Net Worth)	1.12	0.93	0.96
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / Networth)	0.32	0.34	0.34
Interest Coverage Ratio ( <i>PBIT</i> / Financial Charges)	3.19	4.40	8.63

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	2.30	0.21	(0.18)
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	2.22	0.24	(0.22)
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	4.77	0.47	(0.43)

#### SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.62	1.73	1.70
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		1.31	1.35	1.36
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.47	0.51	0.51
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		14.08	6.21	4.70
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.62	1.73	1.70

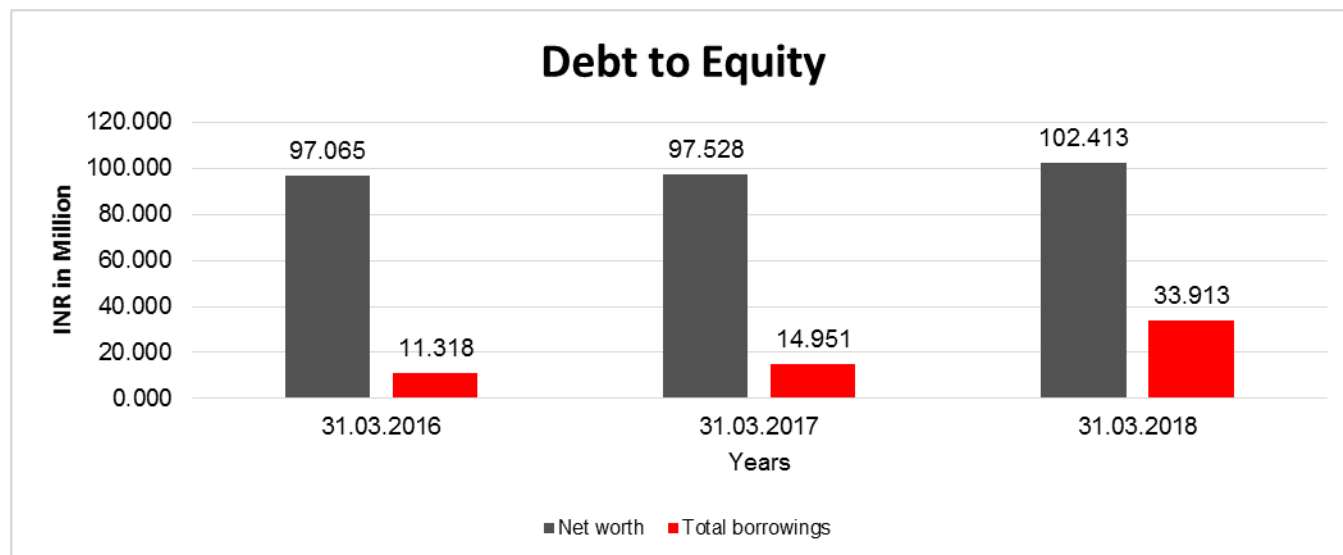
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

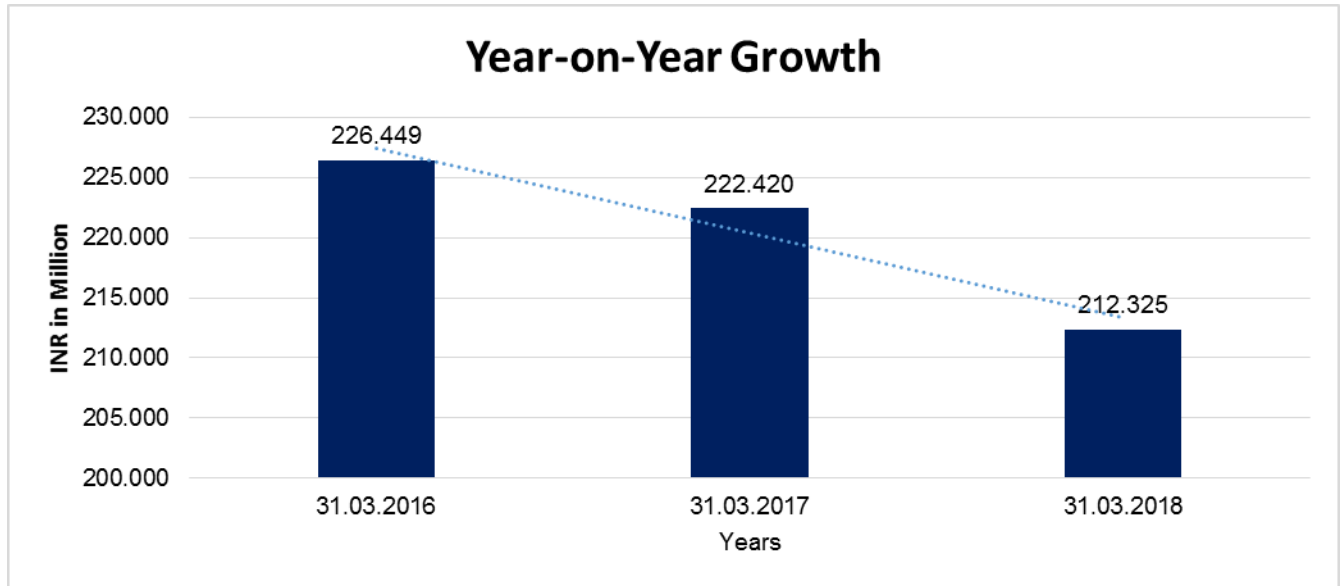
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.409	2.409	2.409
Reserves & Surplus	94.656	95.119	100.004
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>97.065</b>	<b>97.528</b>	<b>102.413</b>
long-term borrowings	0.000	0.000	2.015
Short term borrowings	11.318	14.951	31.898
<b>Total borrowings</b>	<b>11.318</b>	<b>14.951</b>	<b>33.913</b>
<b>Debt/Equity ratio</b>	<b>0.117</b>	<b>0.153</b>	<b>0.331</b>



**YEAR-ON-YEAR GROWTH**

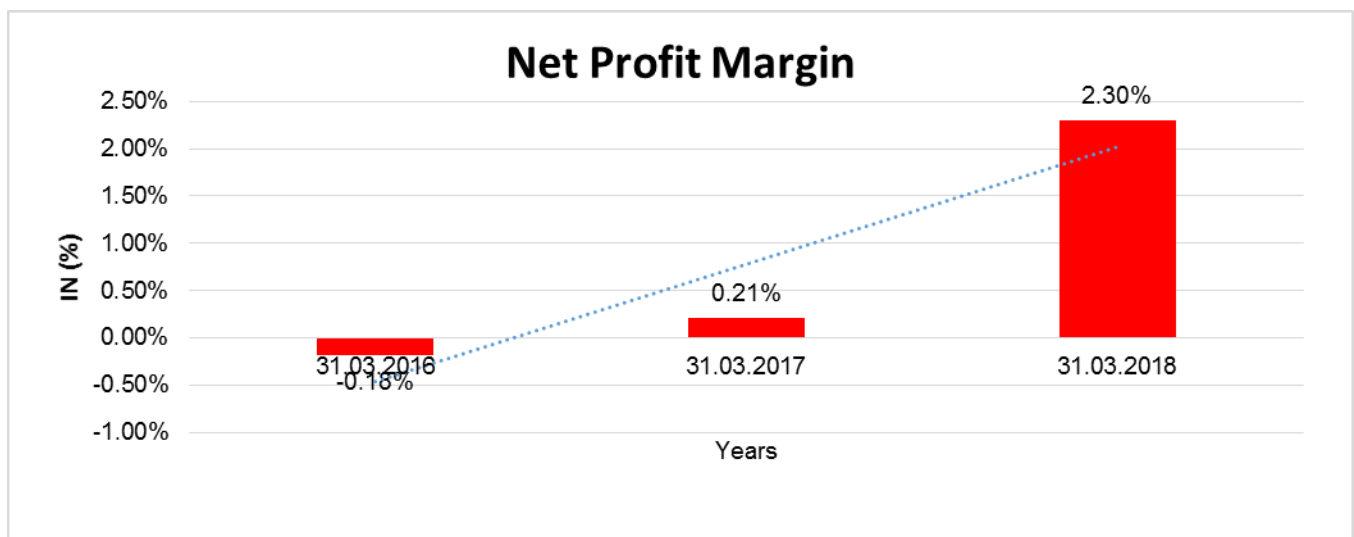
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	226.449	222.420	212.325
		<b>(1.779)</b>	<b>(4.539)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	226.449	222.420	212.325
Profit/(Loss)	(0.414)	0.463	4.885
	<b>(0.18%)</b>	<b>0.21%</b>	<b>2.30%</b>



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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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G72149982	100143192	BANK OF INDIA	28/11/2017	-	-	10000000.0	GOHIL HOUSE ,LADY JAMSHEDJI ROADMAHIM BRANCHMUMBAIM H400016IN
2	G69405496	100138755	BANK OF INDIA	10/11/2017	-	-	8440000.0	STAR HOUSE, C-5, "G" BLOCK,BANDRA-KURLA COMPLEX, BANDRA (E)MUMBAIMH400051IN
3	G76258078	100153018	BANK OF INDIA	02/11/2017	-	-	1900000.0	POKALE BUILDING, UBHA BAZAR, SAWANTWADISAW ANTWADI SIDHUDURG, MAHARASHTRASA WANTWADIMH416510IN
4	G76256981	100182740	BANK OF INDIA	27/03/2017	-	-	562000.0	POKALE BUILDING, UBHA BAZAR, SAWANTWADISAW ANTWADI SIDHUDURG, MAHARASHTRASA WANTWADIMH416510IN
5	G68578251	90237502	THE SARASWAT CO OP BANK LTD	13/07/2002	-	14/11/2017	200000.0	MAHIM BRANCH MAHIMMUMBAIMH400016IN
6	G64317217	90232780	THE SARASWAT CO OP BANK LTD	01/02/2001	-	14/11/2017	2000000.0	MAHIM BRANCH MAHIMMUMBAIMH400016IN
7	G68577634	90237412	THE SARAS	01/02/2001	-	14/11/2017	3500000.0	MAHIM BRANCH MAHIMMUMBAIMH4

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			WAT CO OP BANK LTD					00016IN
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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
From directors	4.556	0.383
<b>Total</b>	<b>4.556</b>	<b>0.383</b>

**OPERATIONS**

The company has reported total income of INR 216.207 million for the current year as company to INR 226.005 million in the previous year. The net profit for the year review amounted to INR 4.885 million in the current year as compared to INR 0.463 million in the previous year.

**FIXED ASSETS:**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

**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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	ARC

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**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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