

MIRA INFORM REPORT

Report No. :	540902
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	ARTEE FLOW CONTROLS PRIVATE LIMITED
Registered Office :	"Gitanjali" 15-Pramukhraj Park, Jitodia Road, Anand-388001, Gujarat
Tel. No.:	91-2646-227439
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.01.2003
CIN No.: [Company Identification No.]	U29299GJ2003PTC041854
Capital Investment / Paid-up Capital :	INR 0.802 Million
PAN No.: [Permanent Account No.]	AAECA0744N
GSTN : [Goods & Service Tax Registration No.]	24AAECA0744N1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in system integration and Trading of industrial valves, pumps, steam traps and also expanded the business activities in instrumentation and also provides DCS/PLC based control systems with in-house facilities for engineering, panel building, software development and site commissioning at customer's plant and also undertakes turkey projects for process Automation including Supply, Erection and Commissioning of Field Instruments and Control System. [Registered Activity]
No. of Employees :	Not Divulged

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003.</p> <p>For the financial year 2017, the company has achieved revenue growth of 26.52% as compared to the previous year along with an average profit margin of 1.95%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 66.94 against the Face Value of INR 10.</p> <p>Payments are reported to be usually correct.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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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 31-03-2018.

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 22.11.2018

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 BY

Name :	Mr. Rohitash Gupta
Designation :	Director
Contact No.:	91-9377542041
Date :	21.11.2018

LOCATIONS

Registered Office :	"Gitanjali" 15-Pramukhraj Park, Jitodia Road, Anand-388001, Gujarat, India
Tel. No.:	91-2646-227439
Mobile No.:	91-9377542041 [Mr. Rohitash Gupta]
Fax No.:	91-2646-227305
E-Mail :	arteec@eth.net rohitash@arteeflow.com arteeflow@arteeflow.com

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Website:	http://www.arteeflow.co.in http://www.arteeflow.com
Factory :	C-1B,1312, Near Somani Chokdi, GIDC Estate, Behind Lalji Mulji Transport, Ankleshwar-393002, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Dhaniram Gupta	
Designation :	Director	
Address :	15, Pramukhraj Park, Anand-388001, Gujarat, India	
Date of Birth/Age :	20.07.1969	
Date of Appointment :	20.01.2007	
DIN No.:	01502018	
Name :	Mr. Anil Vishnuprasad Shah	
Designation :	Director	
Address :	Opposite Bareli Pole At Umreth, Dis Anand-388220, Gujarat, India	
Date of Birth/Age :	05.01.1963	
Date of Appointment :	20.01.2003	
DIN No.:	02596834	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24100GJ2013PTC077051	SARVAVA AGRITEK PRIVATE LIMITED	30/09/2015
Name :	Mr. Rohitash Gupta	
Designation :	Director	
Address :	A-9, Siddheshwary Society, No-1 Gadkhol, Ankleshwar-393002, Gujarat, India	
Date of Birth/Age :	05.07.1971	
Date of Appointment :	20.01.2003	
DIN No.:	02850235	
Name :	Mr. Satishchand Dhaniram Gupta	
Designation :	Director	
Address :	15, Pramukh Raj Park, Anand Jitodia Road, Anand-388001, Gujarat, India	
Date of Birth/Age :	03.01.1967	
Date of Appointment :	20.01.2003	
DIN No.:	02931422	

MAJOR SHAREHOLDERS

AS ON: 31.03.2017

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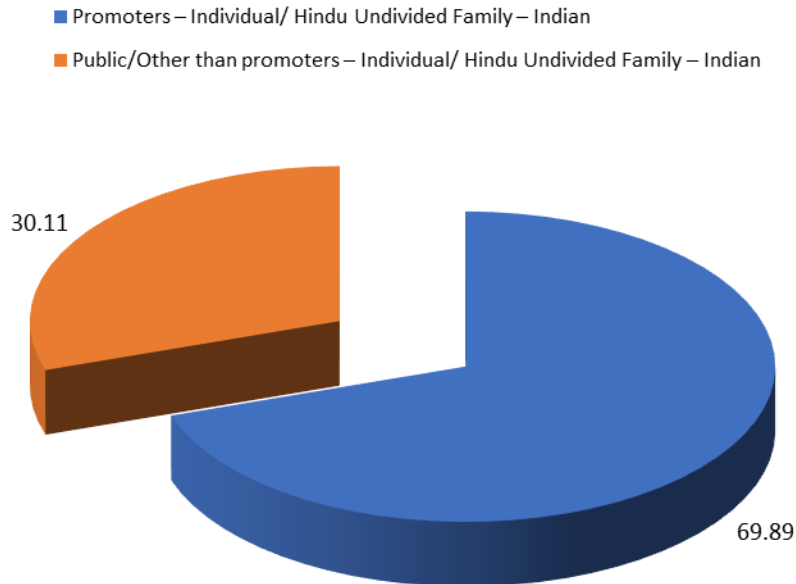
Names of Shareholders	No. of Shares
Anil Vishnuprasad Shah	4000
Minal Sandeep Patel	4010
Rajesh Dhaniram Gupta	20005
Rohitash Puranchand Gupa	24005
Satish Dhaniram Gupta	4000
Gayatri Satish Gupta	4000
Mamta Rajesh Gupta	4000
Puranchand Kirorimal Gupta	4000
Sadhana Subhash Gupta	4000
Subhash Dhaniram Gupta	4000
Vandana Rohitash Gupta	4000
Rohitash Gupta	4000
Mahendrabhai Shankarbhai Patel	10
Geetadevi Dhaniram Gupta	10
Hemantkumar Shankarlal Khandelwal	10
Narendra S. Patel	10
Leela Khandelwal	10
B. D. Khandelwal	10
M.N. Patel (HUF)	10
M. N. Patel (HUF) @ 18%	10
Nirmesh Sarvanlal Gupta	10
Sandeep K. Patel	10
Sandeep Patel (Relatives)	
Sandeep K. Patel (CIT)	
Kantilal Patel	
Sarojini Gupta	10
Fatehchan Gupta	
Shaloo Khandelwal	10
Sheema Khandelwal	10
Vijaykumar Harimohan Gupta	10
Yogeshkumar Kapurchand Gupta	10
Labuben Siddhpura	10
Total	80160

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	69.89
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	30.11
Total	100.00

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Share holding pattern



BUSINESS DETAILS

Line of Business :	Subject is engaged in system integration and Trading of industrial valves, pumps, steam traps and also expanded the business activities in instrumentation and also provides DCS/PLC based control systems with in-house facilities for engineering, panel building, software development and site commissioning at customer's plant and also undertakes turkey projects for process Automation including Supply, Erection and Commissioning of Field Instruments and Control System. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	90322090	Automation & Mechanical
	84818090	Value & Pumps
	84137099	Pump Spares
Brand Names :	Honeywell	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	Punjab National Bank	
	Branch :	Station Road Branch, Ankleshwar-393002, Gujarat, India	
	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 :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016

	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Term Loan from Bank	0.090	0.090
SHORT TERM BORROWINGS		
Current maturities of Long Term Debt		
Term Loan	(0.015)	0.528
Loan Repayable on Demand		
From Bank	40.610	28.597
Total	40.685	29.215

Auditors :	
Name :	Mukund and Rohit Chartered Accountant
Address :	E-8, 2nd Floor, Avishkar Complex, Old Padra Road, Vadodara-390015, Gujarat, India
Tel. No.:	91-265-2357845/ 2310448/ 2313515
Fax No.:	91-265-2320166
E-Mail :	office@mukundrohit.com
PAN No.:	AACFM4355J
Membership No:	109802
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
80160	Equity Shares	INR 10/- each	INR 0.802 Million

FINANCIAL DATA
[all figures are 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	0.802	0.802	0.802
(b) Reserves & Surplus	39.367	34.001	31.242
(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)	40.169	34.803	32.044
(3) Non-Current Liabilities			
(a) long-term borrowings	23.678	21.745	21.848
(b) Non-Current Trade payables	0.000	0.103	0.248
(c) Other long term liabilities	0.003	0.180	0.003
(d) long-term provisions	9.083	7.864	5.999
Total Non-current Liabilities (3)	32.764	29.892	28.098
(4) Current Liabilities			
(a) Short term borrowings	42.457	32.987	34.094
(b) Trade payables	61.879	53.668	44.479
(c) Other current liabilities	4.955	5.687	10.788
(d) Short-term provisions	1.611	1.240	1.550
Total Current Liabilities (4)	110.902	93.582	90.911
TOTAL	183.835	158.277	151.053
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.071	10.692	2.476
(ii) Intangible Assets	0.089	0.218	0.086
(iii) Capital work-in-progress	1.994	0.000	8.066
(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)	0.327	0.358	0.320
(d) Long-term Loan and Advances	10.559	8.581	4.680
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	23.040	19.849	15.628
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	71.307	56.824	68.758
(c) Trade receivables	76.064	72.189	52.205
(d) Cash and cash equivalents	8.673	6.623	10.452
(e) Short-term loans and advances	4.751	2.792	4.010
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	160.795	138.428	135.425
TOTAL	183.835	158.277	151.053

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	274.648	217.080	188.980
	Other Income	0.576	0.328	0.247
	TOTAL	275.224	217.408	189.227
Less	EXPENSES			
	Cost of Materials Consumed	218.860	162.233	145.301
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.781)	8.674	(0.010)
	Employees benefits expense	21.643	15.234	12.585
	Exceptional Items	0.000	0.137	0.000
	Other expenses	20.826	16.650	14.293
	TOTAL	256.548	202.928	172.169
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.676	14.480	17.058
Less	FINANCIAL EXPENSES	9.395	9.307	11.164
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.281	5.173	5.894
Less	DEPRECIATION/ AMORTISATION	1.384	1.211	0.965
	PROFIT/ (LOSS) BEFORE TAX	7.897	3.962	4.929
Less	TAX	2.531	1.203	1.796
	PROFIT/ (LOSS) AFTER TAX	5.366	2.759	3.133
	Earnings / (Loss) Per Share (INR)	66.94	34.00	39.08

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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	(0.015)	0.528	0.685
Cash generated from operations	NA	NA	NA
Net Cash from Operating Activities	2.086	8.220	18.088

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.09	121.38	100.83
Account Receivables Turnover (Income / Sundry Debtors)	3.61	3.01	3.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.20	120.74	111.73
Inventory Turnover (Operating Income / Inventories)	0.26	0.25	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	1.54	1.33	1.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.73	0.75
Debt Equity Ratio (Total Liability / Networth)	1.65	1.59	1.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.76	2.69	2.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.31	0.33

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Interest Coverage Ratio (PBIT / Financial Charges)	1.99	1.56	1.53
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.95	1.27	1.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.92	1.74	2.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.36	7.93	9.78

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.45	1.48	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.81	0.87	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.22	0.22	0.21
G-Score Ratio Debt (Debts / Equity Capital)	82.44	68.90	70.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.45	1.48	1.49

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

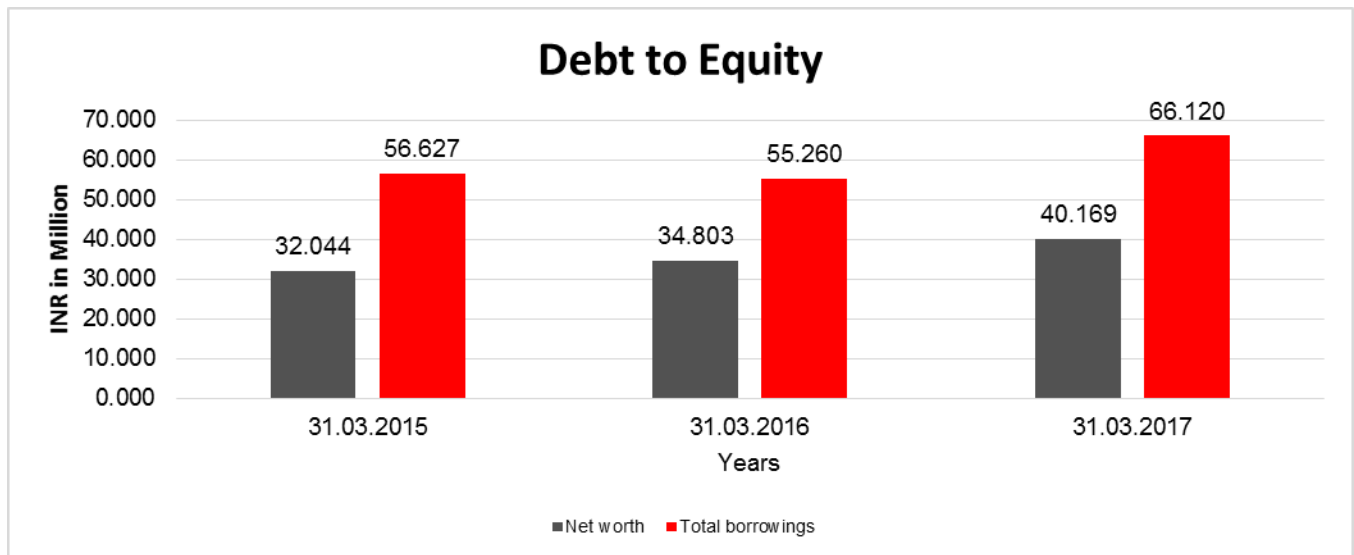
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.802	0.802	0.802
Reserves & Surplus	31.242	34.001	39.367
Money received against share warrants	0.000	0.000	0.000

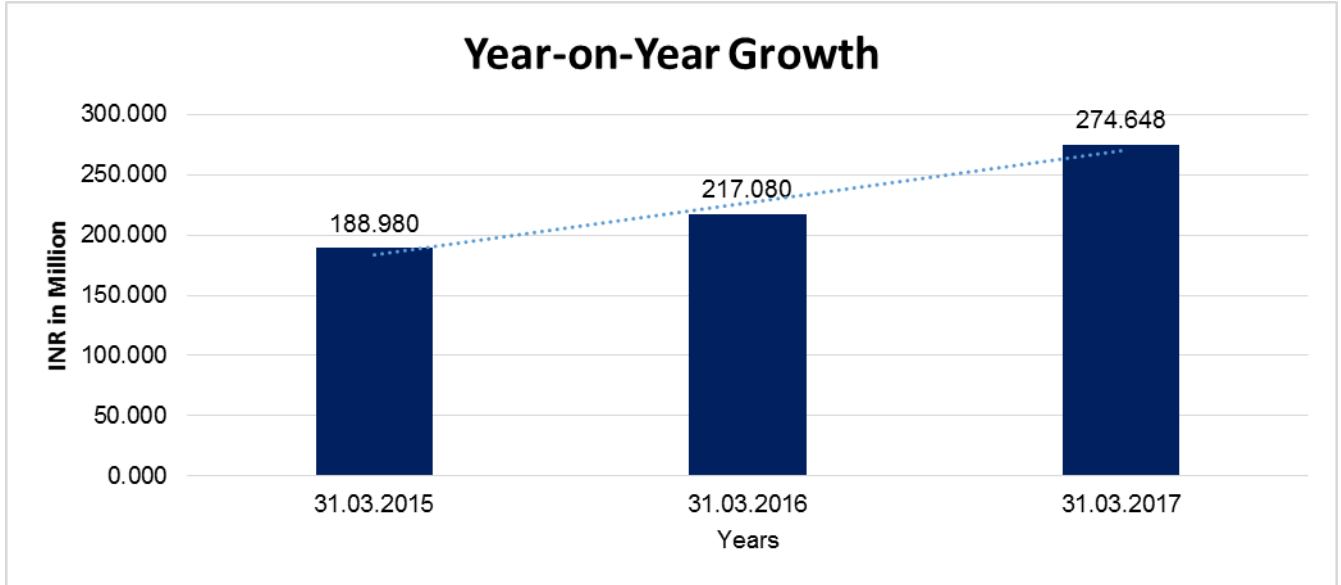
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	32.044	34.803	40.169
long-term borrowings	21.848	21.745	23.678
Short term borrowings	34.094	32.987	42.457
Current maturities of long-term debts	0.685	0.528	(0.015)
Total borrowings	56.627	55.260	66.120
Debt/Equity ratio	1.767	1.588	1.646



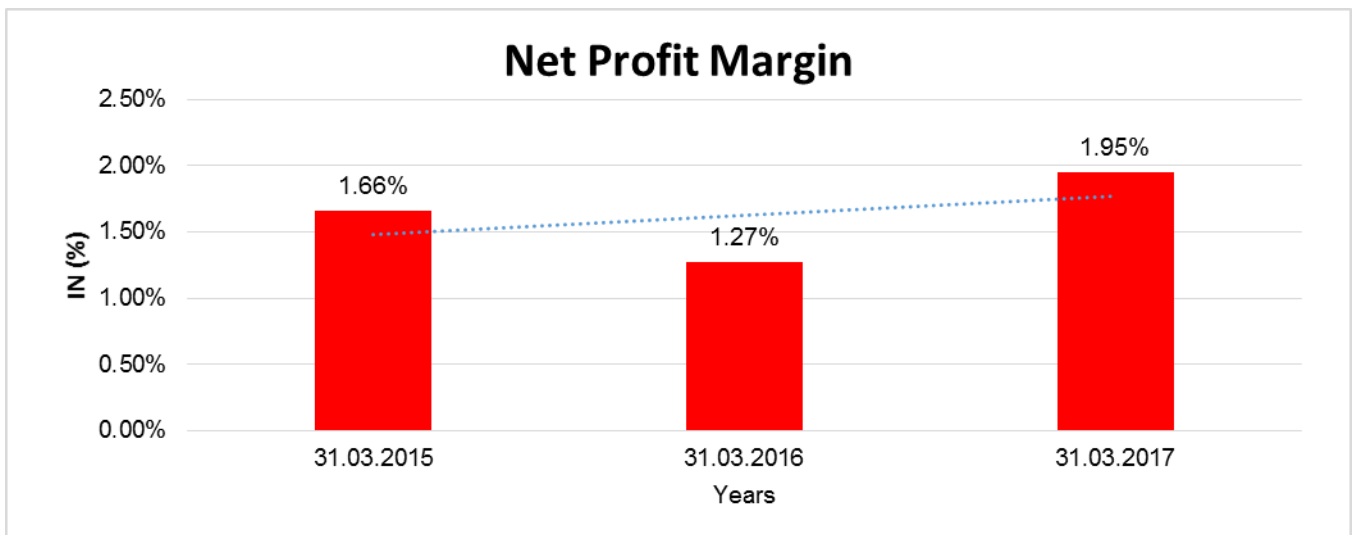
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	188.980	217.080	274.648
		14.869	26.519



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	188.980	217.080	274.648
Profit /(Loss)	3.133	2.759	5.366
	1.66%	1.27%	1.95%



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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)	No
16	No. of employees	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY BUSINESS ACTIVITY:

The subject Company was incorporated in 2003 with a view of creating the forte in solution of the engineering products for industries whose one of the focus is on fluid handling process. The Company since its origin has

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been engaged in system integration and trading of industrial valves, pumps, steam traps. In the year 2006, the Company expanded the business activities in instrumentation with well-known brand "Honeywell" for Field Solution. The Company has business partners, which includes not only "Honeywell" but SPX, VAAS, ROTEX, Intervolve, Pennant etc.

With an aim of creating a niche in solution of engineering products, the Company offers qualitative engineering supplies based on process fluid handling for process industry. The Company is known as a top notch supplier, solution provider, authorized channel partner and technology based solution integrator of Control and Automation Products, Process Pumps, Valves, Steam Handling Products, etc. The Company also provides DCS/PLC based control systems with in-house facilities for engineering, panel building, software development and site commissioning at customer's plant.

The Company also undertakes turnkey projects for process Automation including Supply, Erection and Commissioning of Field Instruments and Control System.

Owing to long service life, reliability, high efficiency and other such features, the Company's entire range has acquired a strong presence in Western Region of India as well as in some large corporate houses in rest of India.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Bank		0.000
From Other Parties	3.225	3.682
Loans from Related Parties	20.363	17.973
SHORT TERM BORROWINGS		
Term Loan		
From Bank	1.863	0.148
From Other Parties	(0.001)	3.216
Loans and advances	0.000	0.498
Total	25.450	25.517

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G742156 90	100148 414	KOTAK MAHINDRA BANK LIMITED	12/01/201 8	-	-	2828260.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iGJ390012I N
2	G724677	800342	PUNJAB	28/03/200	28/12/20	-	71500000.0	STATION

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	98	90	NATIONAL BANK	3	17			ROAD BRANCH, ANKLESH WARANKL ESHWAR GJ393002I N
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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PYK
Report Prepared by :	MTN

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	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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