

MIRA INFORM REPORT

Report No. :	532910
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	FORTUNE GOURMET SPECIALITIES PRIVATE LIMITED (w.e.f. 18.08.2003)
Formerly Known As :	FORTUNE APPARELS PRIVATE LIMITED
Registered Office :	107, Adhyaru Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-24926845
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.09.1971
CIN No.: [Company Identification No.]	U18101MH1971PTC015356
Capital Investment / Paid-up Capital :	INR 0.350 Million
IEC No.: [Import-Export Code No.]	0388063319
PAN No.: [Permanent Account No.]	AAACF4952B
GSTN : [Goods & Service Tax Registration No.]	27AAACF4952B1ZY (Maharashtra) 07AAACF4952B1Z0 (Delhi) 36AAACF4952B1ZZ (Telangana) 29AAACF4952B1ZU (Karnataka) 33AAACF4952B1Z5 (Tamil Nadu) 08AAACF4952B1ZY (Rajasthan) 30AAACF4952B1ZB (Goa)
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Importer of Cheese, Processed Meats, Seafood, Pasta and Other Speciality Products. [Registered Activity and also Confirmed by management]

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FORTUNE GOURMET SPECIALITIES PRIVATE LIMITED - 532910 MIRA PAGE NO. : 2

No. of Employees :	85 (Approximately)
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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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1971 and it is engaged as a trader and importer of cheese, seafoods, pastas and other specialty products.</p> <p>For the financial year 2017, 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 strong debt protection metrics due to negligible debt levels.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experienced management team.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive industry.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 03.10.2018

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 (GENERAL INFORMATION)

Name :	Mr. Mahendra Ved
Designation :	Finance Head
Contact No.:	91-9833136958
Date :	02.10.2018

LOCATIONS

Registered Office :	107, Adhyaru Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-24926845
Mobile No.:	91-9833136958 (Mr. Mahendra Ved)
Fax No.:	91-22-24950387
E-Mail :	accounts@fortunegourmet.com mnved@fortunegourmet.com contact@fortunegourmet.com
Website :	http://www.fortunegourmet.com
Mumbai Head Office / Cold Storage 1 :	Galla No.5, 108 and 227, 107, Adhyaru Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-43664444
Fax No.:	91-22-24950387
Warehouse 1 :	JWL Cool Store Private Limited 153, National Highway, 48 Panvel GNBT Highway, Village Palghar, Raigad – 410206, Maharashtra, India

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Warehouse 2 :	Veritas Logistics Private Limited CMPCS Compound, Plot No 1-C, Near Libra Kata Kalamboli, Navi Mumbai – 410218, Maharashtra, India
Other Cold Storage :	Located at: <ul style="list-style-type: none"> • New Delhi • Bangalore • Margao, Goa • Secunderabad • Chennai • Pune
Branch Offices :	Located at: <ul style="list-style-type: none"> • New Delhi • Mumbai • Pune • Hyderabad • Kolkata • Goa • Bangalore • Chennai

DIRECTORS

As on 31.03.2018

Name :	Mr. Jehangir Darius Lawyer
Designation :	Director
Address :	54A, Meher Apartment, Anstey Road, Altamount Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	03.07.1969
Date of Appointment :	01.02.2002
DIN No.:	00272635
Name :	Ms. Falaqnaz Darius Lawyer
Designation :	Director
Address :	54A, Meher Apartment, Anstey Road, Altamount Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	25.10.1939
Date of Appointment :	30.12.1981
DIN No.:	00272793

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FORTUNE GOURMET SPECIALITIES PRIVATE LIMITED - 532910 MIRA PAGE NO. : 5

KEY EXECUTIVES

Name :	Mr. Mahendra Ved
Designation :	Finance Head

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Falaqnaz Darius Lawyer	1096	31.31
Jehangir Darius Lawyer	2404	68.69
Total	3500	100.00

Share holding pattern

■ Falaqnaz Darius Lawyer ■ Jehangir Darius Lawyer



AS ON 29.09.2017

Equity Share Break up	Percentage
Category	
Promoters – [Individual/Hindu Undivided Family – Indian]	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Trader and Importer of Cheese, Processed Meats, Seafood, Pasta and Other Speciality Products. [Registered Activity and also Confirmed by management]	
Products / Services :	ITC Code 99611229	Product/ Services Description Dairy products, eggs and edible oils and fats
Brand Names :	<ul style="list-style-type: none"> • ZANETTI • ARLA • D'AUTORE • BAUWENS • CARGILLS • DODONI • FAYREFIELD • COLLIERS • LEMNOS • LAMERI • FORVALTGT • RUSTICHELLA • HIGHLAND • WINS • LACTIMA 	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Finished Goods	
Countries :	European Countries	
Terms :		
Selling :	Cheque and Others (RTGS)	
Purchasing :	Cheque and Others (RTGS)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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FORTUNE GOURMET SPECIALITIES PRIVATE LIMITED - 532910 MIRA PAGE NO. : 7

	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 :	85 (Approximately)		
Bankers :	Bank Name	Dena Bank	
	Branch	Sun Industrial Estate, Block No. 11/12/13, Lower Parel, Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-24915190 (Number is continuously Ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	ICICI Bank Loan (For Car)	0.792	2.063
	Dena Bank Loan (For Car)	0.638	0.000
	Total	1.430	2.063

Auditors :	
Name :	R. K. Jhunjhunwala and Associates Chartered Accountants
Address :	204, Apollo Complex, R.K. Singh Marg, Parsi Panchayat Cross Road, Andheri (East), Mumbai – 400009, India
Tel. No:	91-22-28252436/ 28356983
Email:	Rkja2010@gmail.com
PAN No.:	AAOFR3076M

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FORTUNE GOURMET SPECIALITIES PRIVATE LIMITED - 532910 MIRA PAGE NO. : 8

Membership No.:	049214
Memberships :	Not Available
Collaborators :	Not Available
Related Parties:	Anor Finance Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 100/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3500	Equity Shares	INR 100/- each	INR 0.350 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	0.350	0.350	0.350
(b) Reserves & Surplus	342.575	287.480	243.621
(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)	342.925	287.830	243.971
(3) Non-Current Liabilities			
(a) long-term borrowings	35.838	16.742	16.581
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	35.838	16.742	16.581
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	24.026
(b) Trade payables	93.046	67.031	40.476
(c) Other current liabilities	20.555	17.216	9.432
(d) Short-term provisions	30.409	19.300	13.850
Total Current Liabilities (4)	144.010	103.547	87.784
TOTAL	522.773	408.119	348.336
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.243	14.256	15.070
(ii) Intangible Assets	0.136	0.215	0.194
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	2.053	0.000	0.000
(b) Non-current Investments	122.415	98.923	81.619
(c) Deferred tax assets (net)	2.080	1.774	1.207
(d) Long-term Loan and Advances	58.897	45.538	33.098
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	201.824	160.706	131.188

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	99.839	70.964	76.923
(c) Trade receivables	153.511	111.282	79.486
(d) Cash and cash equivalents	59.993	50.730	44.204
(e) Short-term loans and advances	1.665	5.072	0.842
(f) Other current assets	5.941	9.365	15.693
Total Current Assets	320.949	247.413	217.148
TOTAL	522.773	408.119	348.336

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	773.007	605.237	454.817
	Other Income	10.974	8.560	5.524
	TOTAL	783.981	613.797	460.341
Less	EXPENSES			
	Cost of Materials Consumed	491.873	386.993	282.949
	Extraordinary Items	1.662	0.375	0.000
	Employees benefits expense	86.827	65.231	52.424
	Other expenses	115.831	89.918	69.038
	TOTAL	696.193	542.517	404.411
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	87.788	71.280	55.930
Less	FINANCIAL EXPENSES	2.629	3.571	7.086
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	85.159	67.709	48.844
Less	DEPRECIATION/ AMORTISATION	4.369	5.117	6.430
	PROFIT/ (LOSS) BEFORE TAX	80.790	62.592	42.414
Less	TAX	25.695	18.733	12.856
	PROFIT/ (LOSS) AFTER TAX	55.095	43.859	29.558
	Earnings / (Loss) Per Share (INR)	15742.00	12531.00	8445.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	13.350	45.656	(3.521)
Net cash flow from operating activities	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.49	67.11	63.79
Account Receivables Turnover (Income / Sundry Debtors)	5.04	5.44	5.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.05	63.22	52.21
Inventory Turnover (Operating Income / Inventories)	0.88	1.00	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	4.76	4.93	3.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.29	0.30
Debt Equity Ratio (Total Liability / Networth)	0.10	0.06	0.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.36	0.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.05	0.06
Interest Coverage Ratio (PBIT / Financial Charges)	33.39	19.96	7.89

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.13	7.25	6.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.54	10.75	8.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.07	15.24	12.12

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.23	2.39	2.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.54	1.70	1.60
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.71	0.70
G-Score Ratio Debt (Debts / Equity Capital)	102.39	47.83	116.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.23	2.39	2.47

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

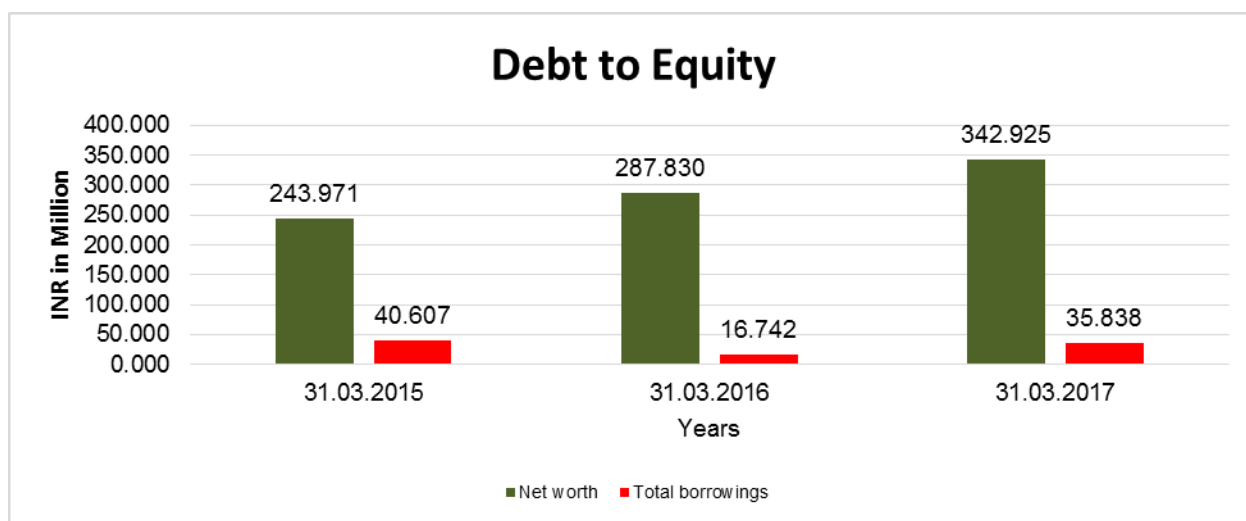
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.350	0.350	0.350
Reserves & Surplus	243.621	287.480	342.575
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	243.971	287.830	342.925

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FORTUNE GOURMET SPECIALITIES PRIVATE LIMITED - 532910 MIRA PAGE NO. : 14

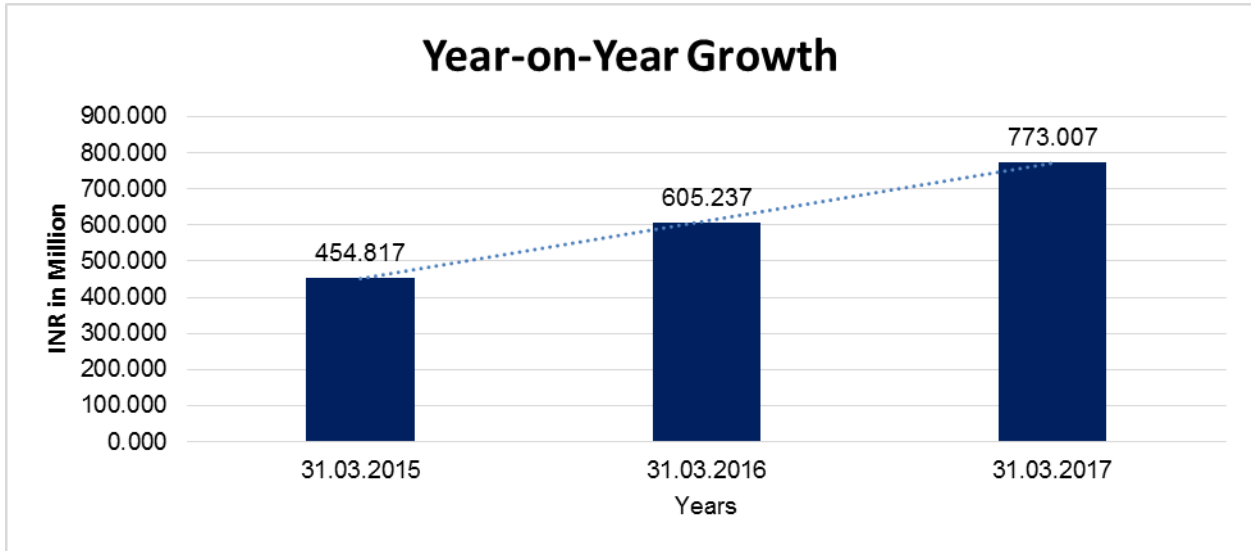
long-term borrowings	16.581	16.742	35.838
Short term borrowings	24.026	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	40.607	16.742	35.838
Debt/Equity ratio	0.166	0.058	0.105



YEAR-ON-YEAR GROWTH

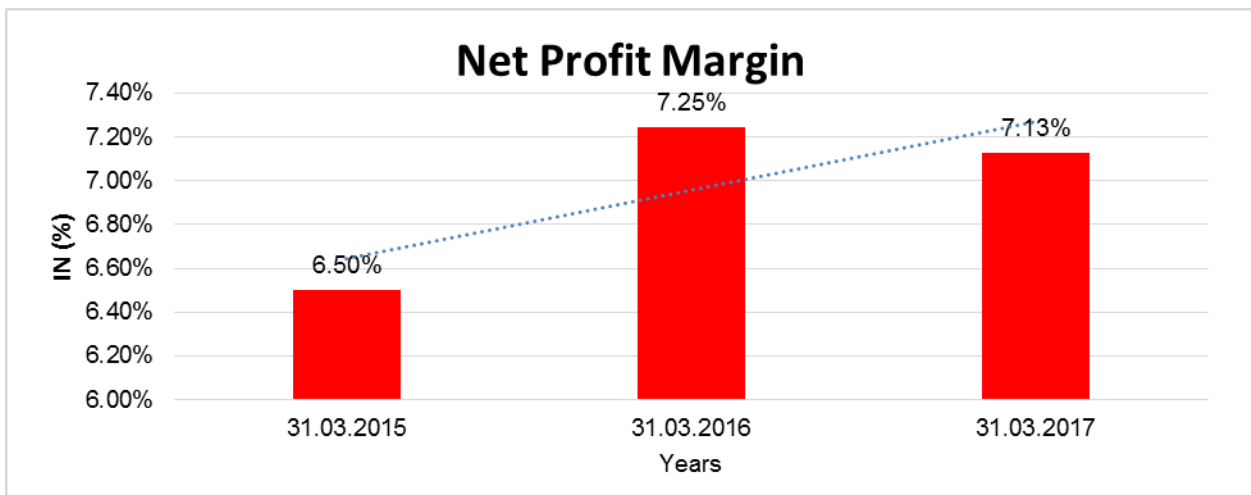
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	454.817	605.237	773.007
		33.073	27.720

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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	454.817	605.237	773.007
Profit /(Loss)	29.558	43.859	55.095
	6.50%	7.25%	7.13%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BRIFE DESCRIPTIO OF THE COMPANY'S WORKING DURING THE YEAR AND FUTURE OUTLOOK

The Highlights of the Company's performance are as under:-

- Revenue from operations amounts to INR 773.007 million as compared to previous year's revenue of INR 605.237 million
- Expenses of the Company for the current year are INR 701.529 million as compared to previous year expenses of INR 550.830 million.
- The Profit for the current year is INR 55.095 million as compared to previous year's profits of INR 43.859 million.
- Earnings per share (EPS) for the current year is INR 15742.00 as compared to previous year's EPS of INR 12531.00

FUTURE OUTLOOK:

They expect that their business sector will improve considerably and with the upcoming changes and development in the sector, they expect to improve their performance for the coming year's

BACKGROUND:

Subject is a private limited company Incorporated on 28.09.1971 under the provision of Companies act 2013. Fortune is built on a dedication and overriding passion for good food. The company trades in Cheese, Processed Meats, Seafood, Pasta and Other Speciality Products majorly imported. They source their products from Europe, the Far East, Australia, United States of America and India.

UNSECURED LOANS:

Unsecured Loan	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG-TERM BORROWINGS		
From Directors and Shareholders	34.408	14.679
Total	34.408	14.679

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G756563 63	100153 442	HDFC BANK LIMITED	30/11/2017	-	-	15000000.0	HDFC Bank House, Senapati Bapat Marg, Lower

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FORTUNE GOURMET SPECIALITIES PRIVATE LIMITED - 532910 MIRA PAGE NO. : 18

								Parel WestMumb aiMH40001 3IN
2	G389429 42	101484 70	Dena Bank	02/03/200 9	12/01/20 17	-	28000000.0	Sunmill Compound Branch, Sun Industrial Estate, Bloc k No. 11/12/13, Lower ParelMumb aiMH40001 3IN
3	G394431 06	800147 77	Dena Bank	11/11/200 4	28/01/20 17	-	28850000.0	Sunmill Compound Branch, Sun Industrial Estate, Bloc k No. 11/12/13, Lower ParelMumb aiMH40001 3IN
4	Y102628 64	901616 17	DENA BANK	01/07/198 1	-	-	750000.0	17;HARNI MAN CIRCLEFO RTBOMBA YMH40000 1IN
5	Y102627 78	901615 31	DENA BANK	10/09/197 9	19/01/19 85	-	1200000.0	17;HARNI MAN CIRCLEFO RTBOMBA YMH40000 1IN
6	Y102626 76	901614 29	DENA BANK	06/07/197 6	-	-	300000.0	17;HARNI MAN CIRCLEFO RT; ADVANCE S; LEGAL SECTIONB OMBAYM H400001IN

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7	Y102626 51	901614 04	DENA BANK	25/10/197 5	-	-	450000.0	17;HARNI MAN CIRCLEFO RTBOMBA YMH40000 1IN
8	Y102626 30	901613 83	DENA BANK	07/01/197 5	-	-	160000.0	HARNIMA N CIRCLEFO RTBOMBA YMH40000 1IN
9	Y102626 11	901613 64	DENA BANK	24/06/197 4	-	-	250000.0	HARNIMA N CIRCLEFO RTBOMBA YMH40000 1IN
10	Y102625 71	901613 24	DENA BANK	18/03/197 3	-	-	400000.0	17;HARNI MAN CIRCLEFO RTBOMBA YMH40000 1IN

FIXED ASSETS:

- Building
- Leasehold Premises
- Plant and Machinery
- Furniture
- Office Equipment
- Computer
- Motor Car
- Software

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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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVKR.
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	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)