

MIRA INFORM REPORT

Report No. :	536670
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	FILTRUM TOOLS AND COMPONENTS PRIVATE LIMITED
Registered Office :	Kirloskar House, 100, Anand Park, Aundh, Pune-411007, Maharashtra
Tel. No.:	91-20-25883903
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.04.1998
CIN No.: [Company Identification No.]	U29219MH1998PTC114387
Capital Investment / Paid-up Capital :	INR 12.500 Million
PAN No.: [Permanent Account No.]	AAACF2791C
GSTN : [Goods & Service Tax Registration No.]	27AAACF2791C1ZV
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Other Electronic Component, Automobile and Industrial Filters. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
Status :	Moderate	
Payment Behaviour :	Slow but correct	
Litigation :	Clear	
Comments :	<p>Subject was incorporated in the year 1998 and it is a manufacturer of other electronic component, automobile and industrial filters.</p> <p>As per financials of March 2018 the company has registered sharp decline in its revenue and has reported losses.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserves level and unfavorable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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 29.10.2018

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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

MANAGEMENT NON-COOPERATIVE [91-20-66441730/ 1714]

[91-20-25883903] continuously ringing

LOCATIONS

Registered Office :	Kirloskar House, 100, Anand Park, Aundh, Pune-411007, Maharashtra, India
Tel. No.:	91-20-25883903/ 66441730/ 1714
Fax No.:	91-20-25887428
E-Mail :	a.d.kulkarni@fleetguard-filtrum.com marketing@fleetguard-filtrum.com
Website :	http://www.filtrum.co.in
Factory:	J-67/68, S Block, MIDC, Bhosari, Pune – 411026, Maharashtra, India
Warehouse:	Located at: <ul style="list-style-type: none"> • Loni Kalbhor, Pune, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Dhaval Arun Kirloskar
Designation :	Director
Address :	137/3, Vidya Vikas Colony, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	08.04.1998
DIN No.:	00028818
Name :	Mr. Niranjan Kirloskar
Designation :	Director
Address :	Bahar 88, Nisarg Bavdhan Budruk, Pune - 411021, Maharashtra, India
Date of Appointment :	04.06.1998
DIN No.:	00045933
Name :	Mr. Sadashiv Shankar Pandit

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Designation :	Director
Address :	53, Narayan, Peth, Pune – 411030, Maharashtra, India
Date of Appointment :	07.04.1998
DIN No.:	00078769
Name :	Mr. Jaydeep Shantaram Bhagat
Designation :	Director
Address :	304 A, Pallab Co-Op Hsg, Near Eklavya College, Kothrud, Pune - 411038, Maharashtra, India
Date of Appointment :	18.05.2018
DIN No.:	08137018

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders [Equity Shares]	No. of Shares
Mukta Arun Kirloskar	15833
Ronald Pleaseant	45000
Carol Pleaseant	15000
Niranjan Arun Kirloskar	47500
Shalaka Harshad Sardesai	47500
Dhasval Arun Kirloskar	47500
Mukta Arun Kirloskar Jointly with Niranjan Arun Kirloskar and Punam Niranjan Kirloskar	15833
Mukta Arun Kirloskar Jointly with Shalaka Harshad Sardesai and Harshad Sardesai	15834
Total	250000

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Names of Shareholders [Preference Shares]	No. of Shares
Filtrum Polymers Private Limited	1000000
Total	1000000

AS ON: 05.06.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	19.00
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	57.00
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Other Electronic Component, Automobile and Industrial Filters. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions

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	85437099	Other parts of electrical machine apparatur
	84219900	Parts of Filters
	90289010	Parts of Electric Master
	85389000	PLC Parts
	82079090	Dies & Tools
	87089900	Motor Vehicle Parts - Other Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

No. of Employees :	Information declined by the management																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">Citibank N.A.</td> </tr> <tr> <td>Branch:</td> <td colspan="3">--</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">--</td> </tr> </table>			Bank Name:	Citibank N.A.			Branch:	--			Person Name (with Designation):	--			Contact Number:	--			Name of Account Holder:	--			Account Number:	--			Account Since (Date/ Year of A/c Opening):	--			Average Balance Maintained (Optional):	--			Credit Facilities Enjoyed (CC/OD/Term Loan):	--			Account Operation:	--			Remarks:	--		
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	--																																														
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																																												
	LONG-TERM BORROWINGS																																														
	Non-current																																														
	Term loans from others	1.650	10.000																																												
	SHORT TERM BORROWINGS																																														
	Cash credit from banks	0.000	9.367																																												
	Total	1.650	19.367																																												
Financial Institution:	<ul style="list-style-type: none"> Concard Marketing and Financiers Private Limited 6 Chinali Apts, 6/6 Erandwana, Pune - 411004, Maharashtra, India 																																														
Auditors :																																															
Name :	Damle ands Yadwad Chartered Accountants																																														
Address :	125/5, Prabhat Nagar, Opp. Film Institute, Pune – 411004, Maharashtra, India																																														
Tel. No.:	91-20-25437349																																														
E-Mail :	dadmle@gmail.com																																														
Income-tax PAN of auditor or auditor's firm :	AABFD1288J																																														
Memberships :	Not Available																																														
Collaborators :	Not Available																																														
Associate Companies:	<ul style="list-style-type: none"> Fleetguard Filters Private Limited 																																														

	<ul style="list-style-type: none"> • Filtrum polymers Private Limited • Filtrum Fibertechnologies Private Limited • Sardesai Finance Private Limited • Filtrum Autocomp Private Limited • Fleetguard Separation Solutions Private Limited • NK Associates • PNK Association • Perfect Sealing Systems Private Limited
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million
1500000	Preference Shares	INR 10/- each	INR 15.000 Million
	Total		INR 17.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 12.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12.500	12.500	12.500
(b) Reserves & Surplus	6.336	13.075	8.823
(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)	18.836	25.575	21.323
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	7.024	5.000
(b) Deferred tax liabilities (Net)	2.151	6.134	3.675
(c) Other long term liabilities	6.247	6.368	5.386
(d) long-term provisions	0.270	7.534	6.224
Total Non-current Liabilities (3)	8.668	27.060	20.285
(4) Current Liabilities			
(a) Short term borrowings	0.000	9.367	0.246
(b) Trade payables	40.639	52.195	90.591
(c) Other current liabilities	8.451	12.149	20.546
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	49.090	73.711	111.383
TOTAL	76.594	126.346	152.991
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.917	41.925	43.662
(ii) Intangible Assets	0.151	0.283	0.228
(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	0.000	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.114	0.107	0.606
Total Non-Current Assets	5.182	42.415	44.596

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.232	34.237	56.867
(c) Trade receivables	35.859	29.410	38.307
(d) Cash and cash equivalents	14.996	7.049	3.406
(e) Short-term loans and advances	6.325	13.235	9.815
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	71.412	83.931	108.395
TOTAL	76.594	126.346	152.991

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	238.19	457.925	498.788
	Other Income	0.676	0.791	1.421
	TOTAL	238.866	458.716	500.209
Less	EXPENSES			
	Cost of Materials Consumed	167.488	291.859	313.113
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.885	4.175	(0.955)
	Employees benefits expense	20.634	40.202	40.031
	Other expenses	47.357	99.745	111.381
	TOTAL	242.364	435.981	463.570
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(3.498)	22.735	36.639
Less	FINANCIAL EXPENSES	2.296	6.372	9.250
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	(5.794)	16.363	27.389
Less/ Add	DEPRECIATION/ AMORTISATION	3.015	7.343	8.621
	PROFIT BEFORE TAX	(8.809)	9.020	18.768
Less	TAX	(3.613)	4.768	4.075
	PROFIT AFTER TAX	(5.196)	4.252	14.693

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	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	0.355	1.018	4.664
	IMPORTS			
	Raw Materials	6.976	11.910	20.435
	Capital Goods	0.977	0.000	0.515
	TOTAL IMPORTS	7.953	11.910	20.950
	Earnings Per Share (INR)	4.16	14.59	11.75

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Current Maturities of term loans from banks	0.000	0.000	0.110
Current Maturities of term loans from others	0.000	0.000	0.855
Current Maturities of term loans from others	1.650	2.976	9.893
Total	1.650	2.976	10.858
Cash from operations	(4.623)	11.011	17.397
Net Cash from Operations	(4.272)	6.793	16.638

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.95	23.44	28.03
Account Receivables Turnover (Income / Sundry Debtors)	6.64	15.57	13.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.56	65.28	105.60
Inventory Turnover (Operating Income / Inventories)	(0.25)	0.66	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	(0.69)	0.54	0.83

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.66	0.66	0.83
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.09	0.76	0.76
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.61	2.88	5.22
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.27	1.65	2.06
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(1.52)	3.57	3.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(2.18)	0.93	2.95
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(6.78)	3.37	9.60
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(27.59)	16.63	68.91

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.45	1.14	0.97
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.16	0.67	0.46
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.25	0.20	0.14
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.13	1.55	1.29

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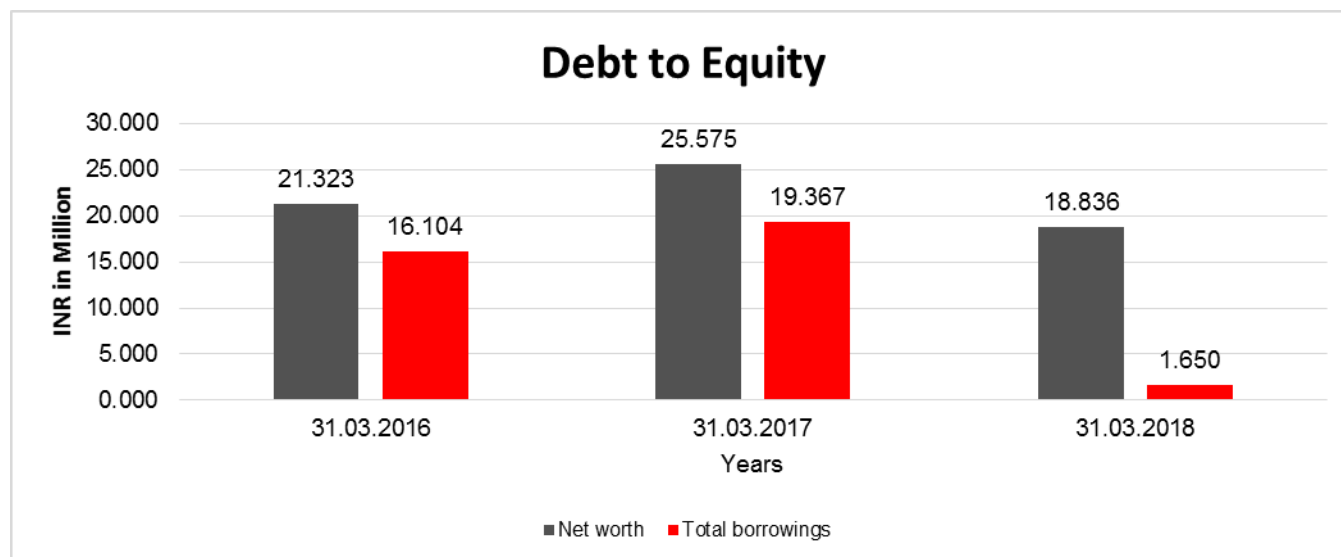
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.45	1.14	0.97
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

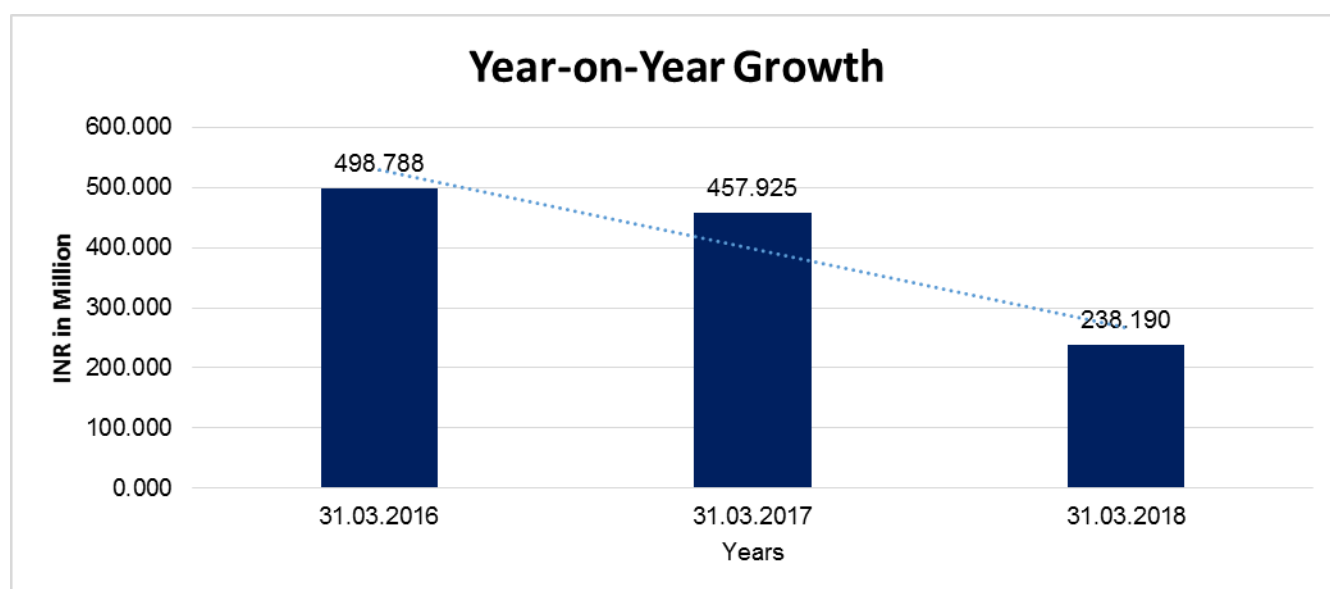
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	12.500	12.500	12.500
Reserves & Surplus	8.823	13.075	6.336
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21.323	25.575	18.836
long-term borrowings	5.000	7.024	0.000
Short term borrowings	0.246	9.367	0.000
Current Maturities of Long term debt	10.858	2.976	1.650
Total borrowings	16.104	19.367	1.650
Debt/Equity ratio	0.755	0.757	0.088



YEAR-ON-YEAR GROWTH

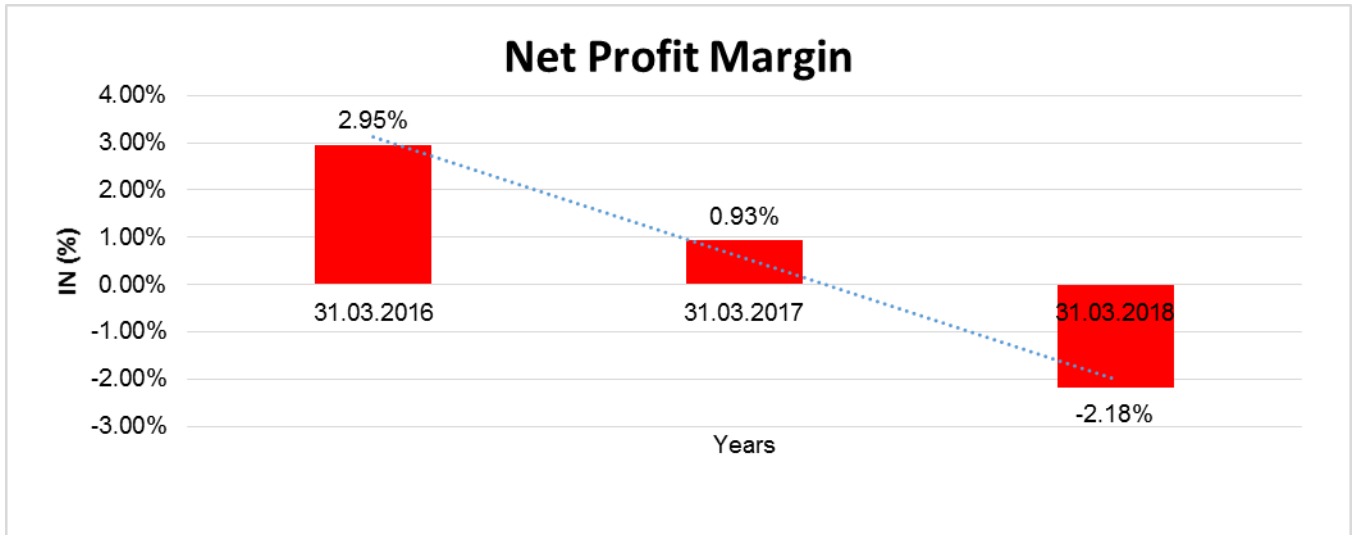
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	498.788	457.925	238.190
		(8.192)	(47.985)



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	498.788	457.925	238.190
Profit	14.693	4.252	(5.196)
	2.95%	0.93%	(2.18%)

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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	G80806722	10090580	CITIBANK N.A.	19/12/2007	-	19/03/2018	25000000.0	CITIGROUP CENTREBANDRA KURLA COMPLEX, G BLOCK BANDRA EASTMUMBAIMH4000511IN
2	G40341349	100022962	CONCORD MARKETING & FINANCIALS PVT LTD	18/04/2016	-	31/03/2017	12000000.0	6 CHINALI APARTMENT, 6/6 ERANDWANE, PUNE, 411004PUNEMH411004IN
3	G11858677	10450847	CONCORD MARKETING AND FINANCIALS PRIVATE LIMITED	12/09/2013	-	14/09/2016	5000000.0	6 CHINALI APTS 6/6ERANDWANABOVE HOTEL SWEEKARPUNEMH 411004IN
4	C54950563	10260178	CONCORD MARKETING AND FINANCIALS PRIVATE LIMITED	24/12/2010	-	30/05/2015	4000000.0	06 CHINALI APTS 6/6ERANDWANAPUNEMH411004IN
5	C54952957	10321150	CONCORD MARKETING AND FINANCIALS PRIVATE	19/11/2011	-	30/05/2015	6000000.0	06 CHINALI APTS 6/6ERANDWANAPUNEMH411004IN

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			E LIMITED					
6	C54952 544	102817 05	CONCO RD MARKE TING AND FINANCI ERS PRIVAT E LIMITED	08/04/2 011	-	30/05/20 15	4500000.0	06 CHINALI APTS 6/6ERANDWANAPU NEMH411004IN
7	C54951 819	102752 30	CONCO RD MARKE TING AND FINANCI ERS PRIVAT E LIMITED	24/02/2 011	-	30/05/20 15	5000000.0	6 CHINALI APTS 6/6ERANDWANAPU NEMH411004IN
8	B74711 987	100838 19	CITBAN K N. A.	19/12/2 007	-	23/04/20 13	12500000.0	23/4, PARMAR HOUSE,EAST STREET CAMPPUNEMH4110 01IN
9	B74710 880	100838 18	CITBAN K N. A.	19/12/2 007	-	23/04/20 13	10000000.0	23/4, PARMAR HOUSE,EAST STREET CAMPPUNEMH4110 01IN
10	B66217 522	102022 93	CONCO RD MARKE TING AND FINANCI ERS PRIVAT E LIMITED	20/01/2 010	-	26/12/20 12	6500000.0	06 CHINALI APTS 6/6ERANDWANAPU NEMH411004IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
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LONG-TERM BORROWINGS		
Less: Current maturities of loans from others	(1.650)	(2.976)
Total	(1.650)	(2.976)

FIXED ASSETS:

- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computer

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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIK
Report Prepared by :	ARC

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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