

MIRA INFORM REPORT

Report No. :	527620
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	FORTUNEART WIRES AND CABLES PRIVATE LIMITED
Registered Office :	215/A, IDA PHASE II, Cherlapally, Hyderabad-500051, Telangana
Tel. No.:	91-40-66996699
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.05.2010
CIN No.: [Company Identification No.]	U31400TG2010PTC068618
Capital Investment / Paid-up Capital :	INR 12.180 Million
PAN No.: [Permanent Account No.]	AABCF5501B
GSTN : [Goods & Service Tax Registration No.]	36AABCF5501B1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Accumulators Primary Cells and Primary Batteries. [Confirmed by management] • Manufacturing and Trading in Electrical Wire and Cables, etc. [Registered Activity]
No. of Employees :	200 [Approximately]

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is manufacturer of electrical wires and cables.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 3.21% as compared to the previous year but has reported low profit margin.</p> <p>The satisfactory financial profile of the company is marked by decent revenue base along with comfortable debt balance sheet profile.</p> <p>Payment seems to be slow but 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 05.09.2018

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 DETAILS]

Name :	Mr. Ankit
Designation :	Accounts Department
Contact No.:	91-40-66996699
Date :	30.08.2018

LOCATIONS

Registered Office/ Factory :	215/A, IDA PHASE II, Cherlapally, Hyderabad-500051, Telangana, India
Tel. No.:	91-40-66996699
Fax No.:	Not Available
E-Mail :	arvlines@gmail.com
Website :	http://fortuneart.com
Factory :	Plot No: 58-67, Suvery No: 509/1/2, Apparel Export Park, Gundlapochampalli, Kompally, Hyderabad – 500014, Telangana, India
Showroom 1:	5-4-104/7, Next To Railway Bridge, Ranigunj, Secunderabad-500 003, Telangana, India

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Showroom 2:	141/15, Durga Bhavan, R.P Road Secunderabad-500003, Telangana, India.
Branch Offices:	Located at: <ul style="list-style-type: none"> • Ahmedabad • Chennai • Ernakulum • Indore • Jaipur • Mumbai • Nagpur • Pune • Raipur • Vellore • Vishakhapatnam

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Arvind Srimal	
Designation :	Director	
Address :	Plot No. 10, Wahab Nagar Colony, Diamond Point Sikh Village, Secunderabad-500009, Telangana, India	
Date of Birth/Age :	22.11.1960	
Date of Appointment :	28.05.2010	
DIN No.:	01791196	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U29309TG2005PTC045760	FORTUNEART ELECTRICALS & LIGHTINGS PRIVATE LIMITED	30/03/2005
U31100TG2009PTC063306	ELECTRICAL LINES INDIA PRIVATE LIMITED	11/04/2009
U31500TG2010PTC069162	FORTUNEART LED LIGHTING PRIVATE LIMITED	25/06/2010
U31908TG2015PTC101652	FILMORE LED PRIVATE LIMITED	05/03/2018
U51900TG2009PTC065593	GREEN SOLAR LIGHTING SYSTEM PRIVATE LIMITED	22/10/2009
Name :	Sumita Srimal	
Designation :	Director	
Address :	Plot No. 10, Wahab Nagar Colony, Diamond Point Sikh Village, Secunderabad-500009, Telangana, India	
Date of Birth/Age :	27.08.1965	
Date of Appointment :	28.05.2010	
DIN No.:	01791215	

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Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U29309TG2005PTC045760	FORTUNEART ELECTRICALS & LIGHTINGS PRIVATE LIMITED	30/03/2005
U31100TG2009PTC063306	ELECTRICAL LINES INDIA PRIVATE LIMITED	11/04/2009
U31500TG2010PTC069162	FORTUNEARRT LED LIGHTING PRIVATE LIMITED	25/06/2010
U51900TG2009PTC065593	GREEN SOLAR LIGHTING SYSTEM PRIVATE LIMITED	22/10/2009
Name : Aditi Srimal		
Designation : Director		
Address : Plot No. 10, Wahab Nagar Colony, Diamond Point Sikh Village Secunderabad-500009, Telangana, India		
Date of Appointment : 01.08.2012		
DIN No.: 05346122		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U31500TG2010PTC069162	FORTUNEARRT LED LIGHTING PRIVATE LIMITED	30/09/2014
U31908TG2015PTC101652	FILMORE LED PRIVATE LIMITED	05/03/2018
Name : Mr. Akash Srimal		
Designation : Director		
Address : Plot No. 50, Beside RTO Office, Chandragiri Colony Tirumalagiri, Secunderabad-500015, Telangana, India		
Date of Appointment : 01.08.2012		
DIN No.: 05346127		

KEY EXECUTIVES

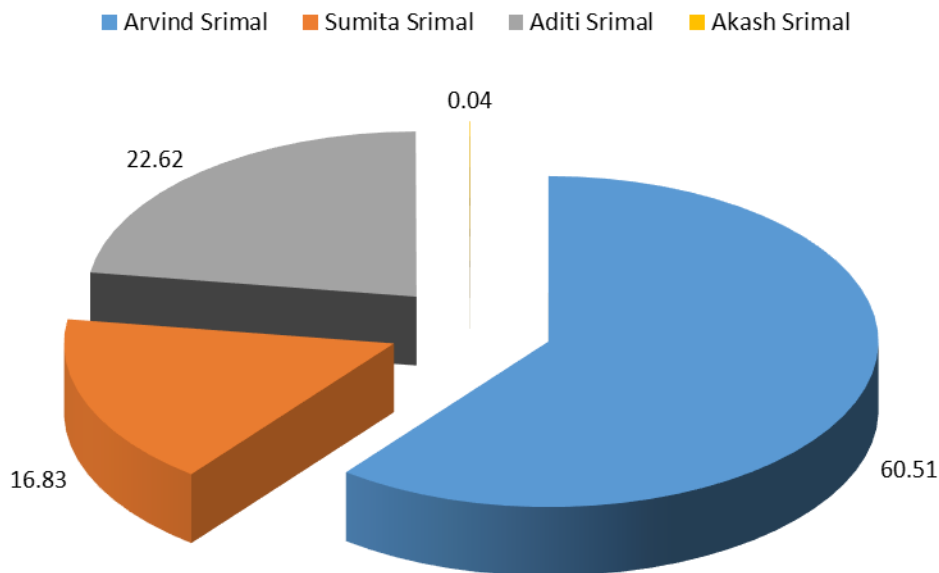
Name :	Mr. Ankit
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Arvind Srimal	737000	60.51
Sumita Srimal	205000	16.83
Aditi Srimal	275500	22.62
Akash Srimal	500	0.04
Total	1218000	100.00

Share holding pattern



AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	

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Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Accumulators Primary Cells and Primary Batteries. [Confirmed by management] Manufacturing and Trading in Electrical Wire and Cables, etc. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	99887540	Other electronic and electric wire and cable trading services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cash, Cheque and Credit	
Purchasing :	Cash, Cheque and Credit	

PRODUCTION STATUS (AS ON 31.03.2017)

Particulars	Unit	Actual Production
Cables	Mtrs.	11.744

Note: Licensed Capacity: [According to the management, no license is required for this industry]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--

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	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesaler and Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	200 (Approximately)	
Bankers :	<ul style="list-style-type: none"> City Union Bank Limited Secunderabad Branch, 5-4-94, Lala Land Mark, M.G. Road, Ranigunj, Secunderabad - 500003, Andhra Pradesh, India HDFC Bank Limited Axis Bank Limited 	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2016 (INR In Million)
	HDFC Bank	0.674
		0.000
	SHORT TERM BORROWINGS	
	Cash Credit	
	Yes Bank OD	55.912
		62.413
	Total	56.586
		62.413

Auditors :	
Name :	P.R Datla and Company Chartered Accountants
Address :	6-3-788/A/9, First Floor, Durga Nagar Colony, Ameerpet, Hyderabad-500016, Telangana, India
Tel. No.:	91-40-23408095
Fax No.:	91-40-23405014
E-Mail :	prdatiaando@gmail.com
PAN No.:	AADFP7077R

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Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Electrical Lines • Vimal Power Lines • Fortuneart LED Lighting Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1218000	Equity Shares	INR 10/- each	INR 12.180 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12.180	12.180	12.180
(b) Reserves & Surplus	18.279	15.595	10.811
(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)	30.459	27.775	22.991
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.674	0.000	0.890
(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)	0.674	0.000	0.890
(4) Current Liabilities			
(a) Short term borrowings	58.221	65.313	65.162
(b) Trade payables	63.569	53.923	35.328
(c) Other current liabilities	4.732	5.263	6.448
(d) Short-term provisions	5.746	4.431	5.024
Total Current Liabilities (4)	132.268	128.930	111.962
TOTAL	163.401	156.705	135.843
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.693	10.105	12.323
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000
(c) Deferred tax assets (net)	1.112	0.844	0.666
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.805	10.949	12.989

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.050	25.917	35.163
(c) Trade receivables	100.706	100.992	62.420
(d) Cash and cash equivalents	1.523	3.714	2.697
(e) Short-term loans and advances	12.317	15.133	22.574
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	153.596	145.756	122.854
TOTAL	163.401	156.705	135.843

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	371.767	360.217	256.569
	Other Income	0.998	3.713	1.002
	TOTAL	372.765	363.930	257.571
Less	EXPENSES			
	Cost of Materials Consumed	301.686	283.898	207.988
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.460)	10.366	(10.860)
	Employees benefits expense	19.523	16.082	14.885
	Other expenses	15.843	16.124	13.763
	Direct Expense	23.631	19.812	16.841
	TOTAL	358.223	346.282	242.617
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.542	17.648	14.954
Less	FINANCIAL EXPENSES	7.098	7.732	9.373
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.444	9.916	5.581
Less/ Add	DEPRECIATION/ AMORTISATION	3.212	2.923	3.889
	PROFIT/ (LOSS) BEFORE TAX	4.232	6.993	1.692
Less	TAX	1.547	2.210	0.913
	PROFIT/ (LOSS) AFTER TAX	2.685	4.783	0.779

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	Earnings/ (Loss) Per Share (INR)	2.20	3.93	0.64

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.380	0.890	1.548
Cash generated from operations	14.701	12.538	19.901
Net Cash flow from operating activities	12.885	10.150	18.569

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	98.87	102.33	88.80
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	3.69	3.57	4.11
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	76.91	69.33	62.00
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.37	0.68	0.43
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	1.67	1.75	1.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.82	0.83	0.84
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.95	2.38	2.94
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	4.34	4.64	4.87

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.36	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	2.05	2.28	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.72	1.33	0.30
Return on Total Assets (PAT / Total Assets) * 100	%	1.64	3.05	0.57
Return on Investment (ROI) (PAT / Networth) * 100	%	8.82	17.22	3.39

SOLVENCY RATIOS

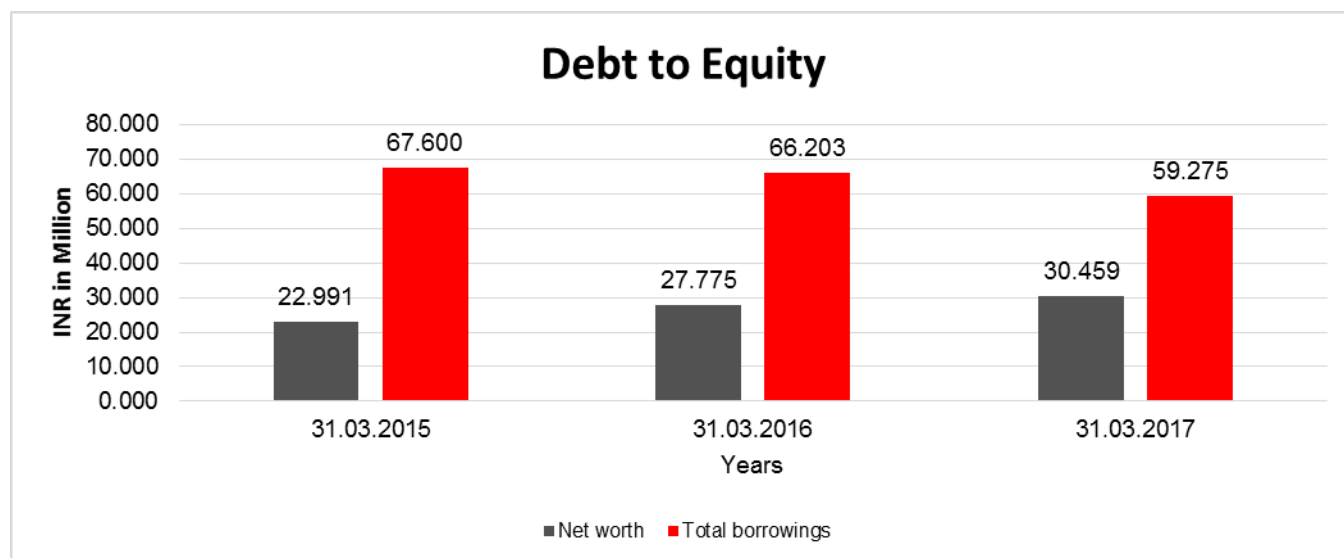
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.13	1.10
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.87	0.93	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.18	0.17
G-Score Ratio Debt (Debts / Equity Capital)		4.87	5.44	5.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.13	1.10

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

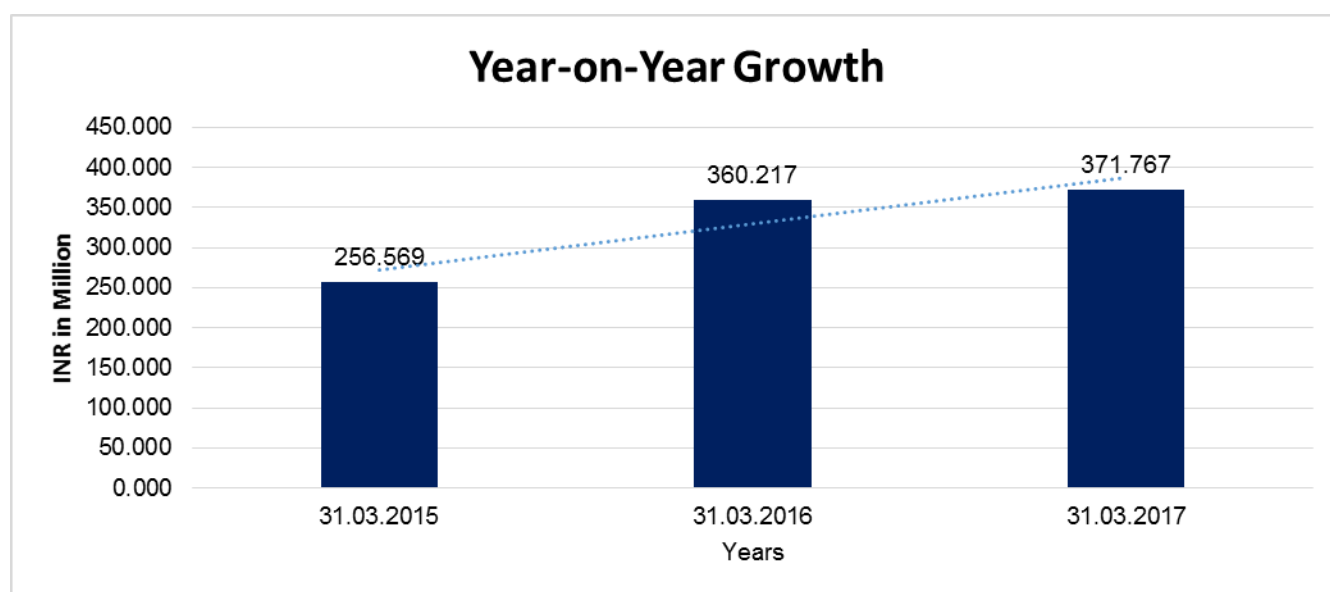
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12.180	12.180	12.180
Reserves & Surplus	10.811	15.595	18.279
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	22.991	27.775	30.459
long-term borrowings	0.890	0.000	0.674
Short term borrowings	65.162	65.313	58.221
Current Maturities of Long term debt	1.548	0.890	0.380
Total borrowings	67.600	66.203	59.275
Debt/Equity ratio	2.940	2.384	1.946



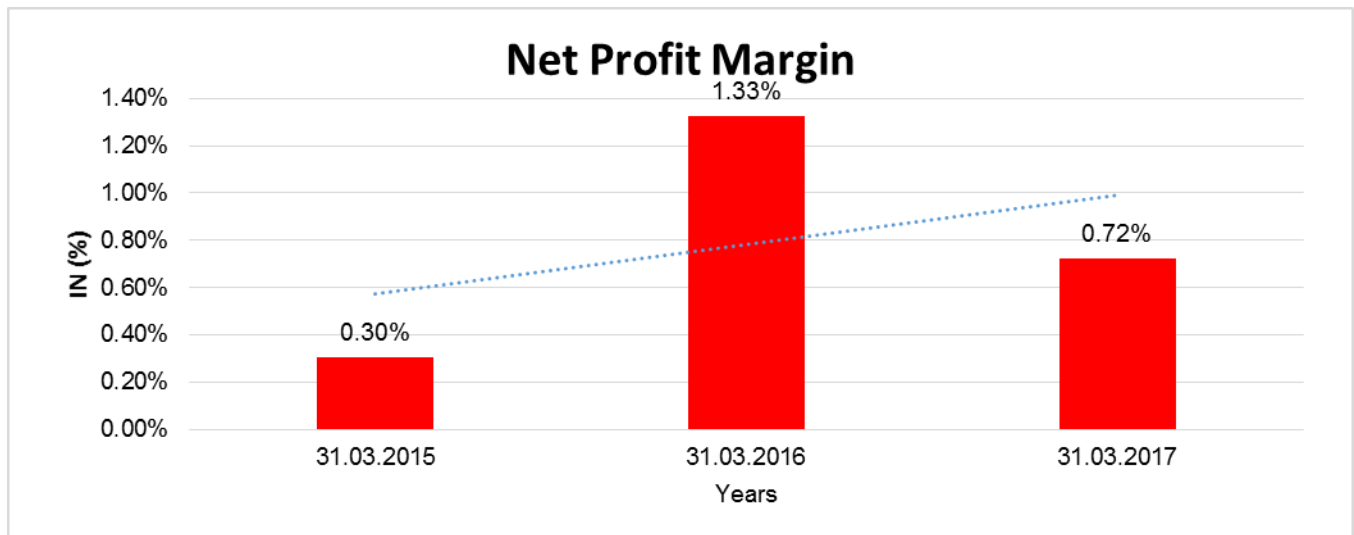
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	256.569	360.217	371.767
		40.398	3.206



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	256.569	360.217	371.767
Profit/ (Loss)	0.779	4.783	2.685
	0.30%	1.33%	0.72%



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

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
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

GENERAL INFORMATION:

Subject is a private Limited company and incorporated under the provisions of the companies Act. 1956. The company is in the business of manufacturing in electrical wire and cables, etc.

REVIEW OF OPERATIONS:

The Company has reported total income of INR 372.765 million for the current year as compared to INR 363.930 million in the previous year. The Net Profit for the year amounted to 2.685 million in the current year as compared to INR 4.783 million in the previous year.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans from Directors corporate and others	2.309	2.900
Total	2.309	2.900

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INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G4 996 226 9	100116 033	AXIS BANK LIMITED	20/07/20 17	-	-	630000.0	5-2- 183/184,A SC CENTRE, III FLOORHY DERABAD TG500003I N
2	G3 842 319 0	100194 941	HDFC BANK LIMITED	19/12/20 16	-	-	60000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
3	C0 516 190 6	105014 03	AXIS BANK LIMITED	02/04/20 14	-	-	1286000.0	5-2- 183/184,A SC CENTRE, III FLOORRP ROADHYD ERABADT G500003IN
4	B9 452 449 3	104730 37	AXIS BANK LIMITED	10/01/20 14	-	-	429500.0	5-2- 183/184,A SC CENTRE, III

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								FLOORRP ROADHYD ERABADA P500003IN
5	B7 992 704 2	104375 61	AXIS BANK LIMITE D	22/05/20 13	-	-	1029000.0	5-2- 183/184,A SC CENTRE, III FLOORRP ROADHYD ERABADA P500003IN
6	G5 494 877 3	105610 48	YES BANK LIMITE D	19/03/20 15	-	08/09/2 017	70000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMH40 0018IN
7	C6 342 451 9	103437 53	CITY UNION BANK LIMITE D	02/03/20 12	12/02/20 14	14/08/2 015	69000000.0	SECUNDE RABAD BRANCH5- 4-94, LALA LAND MARK, M.G. ROAD, RANIGUNJ SECUNDE RABADAP 500003IN
8	B3 682 817 6	103083 72	STAND ARD CHART ERED BANK	17/09/20 11	-	27/03/2 012	46788000.0	SME CREDIT, CRESCEN ZO, 3A/F, PLOT NO. C-38 & 39G BLOCK,

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRY
Report Prepared by :	RUP

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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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