

MIRA INFORM REPORT

Report No. :	528849
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	FOURESS ENGINEERING (INDIA) LIMITED (w. e. f 03.02.2016)
Formerly Known As :	FOURESS ENGINEERING (INDIA) PRIVATE LIMITED
Registered Office :	Mahalaxmi Chambers, 8 th Floor, 22, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra
Tel. No.:	91-22-24964400 / 05 / 06 / 23534400-05
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.06.1971
CIN No.: [Company Identification No.]	U74210MH1971PTC015196
Capital Investment / Paid-up Capital :	INR 75.000 Million
PAN No.: [Permanent Account No.]	AAACF5897K
GSTN : [Goods & Service Tax Registration No.]	27AAACF5897K1Z1 (Maharashtra) 29AAACF5897K1ZX (Karnataka)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Industrial Valves. [Registered Activity]
No. of Employees :	Information denied by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated on the year 1971. It is a manufacturer of carbon steel industrial valves. It is an exporter of finished goods and importer of raw material.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred operational losses.</p> <p>The company possesses healthy financial position marked by sound net worth base along with low debt balance sheet profile.</p> <p>Business is active. 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 condition.</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

EXTERNAL AGENCY RATING

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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 06.09.2018

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 DENIED

Management Non-Cooperative (91-22-24964400 / 25823755)

LOCATIONS

Registered Office :	Mahalaxmi Chambers, 8 th Floor, 22, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Tel. No.:	91-22-24964400 / 24964405 / 24964406 / 23534400-05
Fax No.:	91-22-23517544 / 24937544
E-Mail :	imp@fouressindia.com svs@fouressindia.com hq@fouressindia.com
Website:	http://www.fouressengg.com http://www.fouressindia.com
Area :	4800 sq. ft.
Location :	Owned
Locality :	Commercial
Factory 1 :	Plot No. A-324, Road No. 21, Wagle Industrial Estate, Thane – 400604, Maharashtra, India
Tel. No.:	91-22-25823755/ 25823602/ 25814613
Fax No.:	91-22-25823603
E-Mail :	byp@fouressindia.com
Area :	4 acres land and plant area 48000 sq. ft.

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Location:	Owned
Locality:	Commercial
Factory 2 :	Peenya Industrial Estate, Plot No. 2, Phase II, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-28395734-8
Fax No.:	91-80-28395175-6
E-Mail :	info@fouressindia.com
Area :	4 acres land and plant area 48000 sq. ft.
Location:	Owned
Factory 3 :	C-2, MIDC Industrial Estate, Paithan, Aurangabad – 431148, Maharashtra, India
Tel. No.:	91-2431-232074/ 232376
Fax No.:	91-2431-232058
E-Mail :	ssk@fouressindia.com
Area :	4 acres land and plant area 48000 sq. ft.
Location:	Owned
Sales Office :	8, A.J.C., Bose Road, Circular Court, 6th Floor, Kolkata – 700017, West Bengal, India
City Office:	13, Sameer Apartment, Ahimsa Nagar, Opposite Akashwani, Aurangabad – 431005, Maharashtra, India
Tell No.:	91-2431-232191 / 232191 / 232191 / 232376 / 232075 / 233385
Fax No.:	91-2431-232058
Overseas Office :	14252 Culver Dr. Suite A-207, Irvine CA 92604, United States of America
Tel. No.:	1- 9499813981
E-Mail :	raous@fouressindia.com
Branch Office :	Located at : <ul style="list-style-type: none"> • Mumbai • Baroda • Pune • Chennai • Hyderabad • Kolkata • Delhi • Bhubaneswar
Regional Representatives :	Located at : <ul style="list-style-type: none"> • Nagpur • Vizag

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Smitha Hari Prasad Shetty
Designation :	Managing director
Address :	777, 100 Feet Road, Hal II Stage, Indira Nagar, Bangalore – 560008, Karnataka, India
Date of Birth/Age :	01.12.1956
Qualification :	B.A
Date of Appointment :	26.10.1998
PAN No.:	AAEPS3694N
DIN No.:	01872542
Name :	Mr. Farrokh Sorab Broacha
Designation :	Director
Address :	Skylark, 4 th Floor, Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	14.06.1938
Qualification :	Lawyer
Date of Appointment :	30.03.1989
PAN No.:	AAFPB1182P
DIN No.:	00198990
Name :	Mrs. Sucharita Ramcrishna Hegde
Designation :	Director
Address :	4 th Floor, Suraiya Apartments, Pochkhanwala Road, Worli, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	16.09.1958
Qualification :	M.M.A (Finance)
Date of Appointment :	12.09.1998
PAN No.:	AAAPH4233L
DIN No.:	01284570
Name :	Mr. Rithvik Ramcrishna Hegde
Designation :	Additional Director
Address :	52, Suraiya Apartments, Pochkhanawala Road, Worli Mumbai – 400025, Maharashtra, India
Date of Appointment :	09.06.2017
DIN No.:	03180000

KEY EXECUTIVES

Name :	Mr. Subhash Vithal Satam
Designation :	Secretary
Address :	B05, Sohini, Apartments, Datta Manndir Road, Vakola, Santacruz (East),

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	Mumbai – 400055, Maharashtra, India
Date of Birth/Age :	24.04.1957
Date of Appointment :	07.06.1982
PAN no. :	ABBPS3043B

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Soumyalatha S Shetty	393900
Smitha Hari Prasad Shetty	88392
Sucharita R. Hegde	88392
Sameer Shetty	129132

BUSINESS DETAILS

Line of Business :	Manufacturing of Industrial Valves. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Industrial Valves	84800000
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Specialized Mid-Corporate Branch, No. 97, Railway Parallel Road, Kumarapark West, Bangalore – 560020, Karnataka, 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 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Other loans and advances	1.384	1.886
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	121.980	112.224
	Total	123.364	114.110
Auditors :	Name :	J.R. Jain and Company Chartered Accountants	
	Address :	Sheel Chambers, 5 th Floor, 10, Cawasji Patel Street, Fort, Mumbai – 400001, Maharashtra, India	
	PAN No.:	AAAPJ8951D	
	Memberships :	Not Available	

Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Fouress Marketing (Intl) Private Limited • B Fouress Private Limited • The Rubber Products Limited • Petrochemical Engg. Private Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Sadanand Family Benefit Trust • One India One People • Bombay Engineering Industries

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 100/- each	INR 75.000 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	75.000	75.000	75.000
(b) Reserves & Surplus	235.875	280.321	279.160
(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)	310.875	355.321	354.160
(3) Non-Current Liabilities			
(a) Long-term borrowings	14.083	14.585	27.873
(b) Deferred tax liabilities (Net)	2.412	2.477	1.143
(c) Other long term liabilities	131.697	56.731	69.230
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	148.192	73.793	98.246
(4) Current Liabilities			
(a) Short term borrowings	121.980	112.224	110.912
(b) Trade payables	436.124	486.680	393.130
(c) Other current liabilities	108.534	162.697	148.232
(d) Short-term provisions	29.318	24.514	30.313
Total Current Liabilities (4)	695.956	786.115	682.587
TOTAL	1155.023	1215.229	1134.993
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	189.104	197.993	208.663
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.620	1.911	1.620
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.189	0.189	0.189
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	86.733	65.056	40.255
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	282.646	265.149	250.727

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(2) Current assets			
(a) Current investments	5.089	34.519	71.776
(b) Inventories	380.289	358.245	328.505
(c) Trade receivables	382.499	447.802	356.535
(d) Cash and cash equivalents	50.698	56.587	68.316
(e) Short-term loans and advances	48.266	42.275	54.672
(f) Other current assets	5.536	10.652	4.462
Total Current Assets	872.377	950.080	884.266
TOTAL	1155.023	1215.229	1134.993

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	1181.348	1504.925	1537.345
	Other Income	16.509	13.137	16.261
	TOTAL	1197.857	1518.062	1553.606
Less	EXPENSES			
	Cost of Materials Consumed	684.398	898.816	836.081
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(13.132)	(19.332)	16.919
	Employee Benefits Expenses	289.045	310.911	321.871
	Other Expenses	246.631	284.345	320.845
	TOTAL	1206.942	1474.740	1495.716
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(9.085)	43.322	57.890
Less	FINANCIAL EXPENSES	16.463	19.986	23.831
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(25.548)	23.336	34.059
Less	DEPRECIATION/ AMORTISATION	18.963	20.824	20.061
	PROFIT/(LOSS) BEFORE TAX	(44.511)	2.512	13.998
Less	TAX	(0.065)	1.351	3.362
	PROFIT/(LOSS) AFTER TAX	(44.446)	1.161	10.636
	Earnings / (Loss) Per Share (INR)	(59.26)	1.55	14.18

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	(6.911)	23.636	126.396
Net cash flows from (used in) operating activities	(11.112)	9.270	116.851

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.18	108.61	84.65
Account Receivables Turnover (Income / Sundry Debtors)	3.09	3.36	4.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	232.59	197.64	171.63
Inventory Turnover (Operating Income / Inventories)	(0.02)	0.12	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	0.22	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.66	0.63
Debt Equity Ratio (Total Liability / Networth)	0.44	0.36	0.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.24	2.21	1.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.56	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	(0.55)	2.17	2.43

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(3.76)	0.08	0.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.85)	0.10	0.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(14.30)	0.33	3.00

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.25	1.21	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.71	0.75	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.29	0.31
G-Score Ratio Debt (Debts / Equity Capital)		1.81	1.69	1.85
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.21	1.30

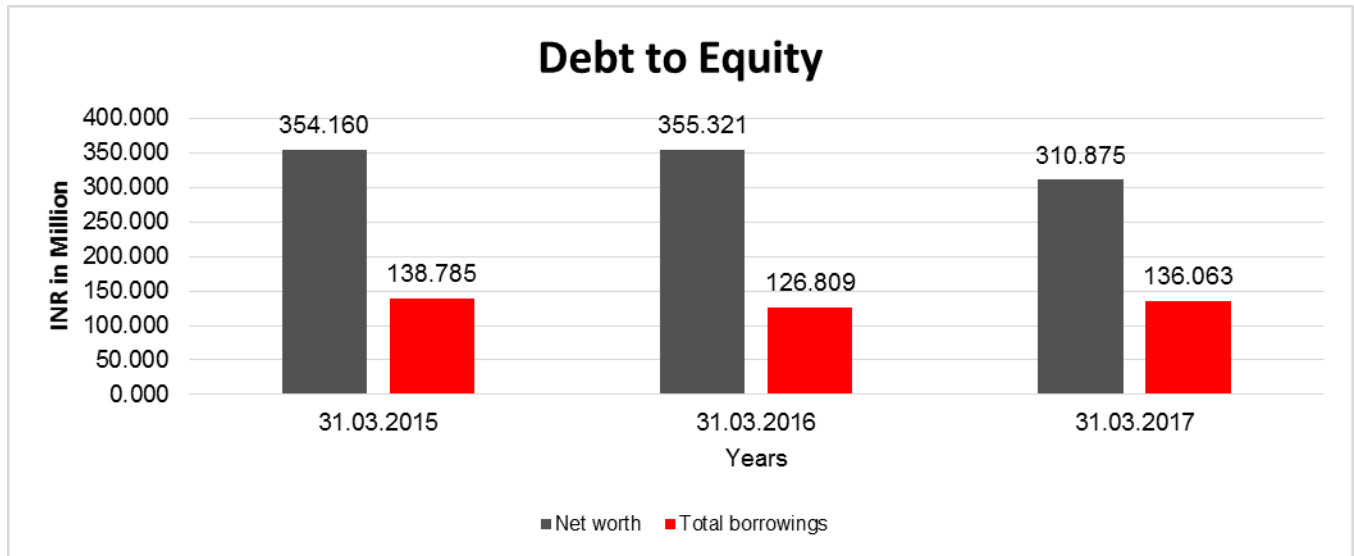
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

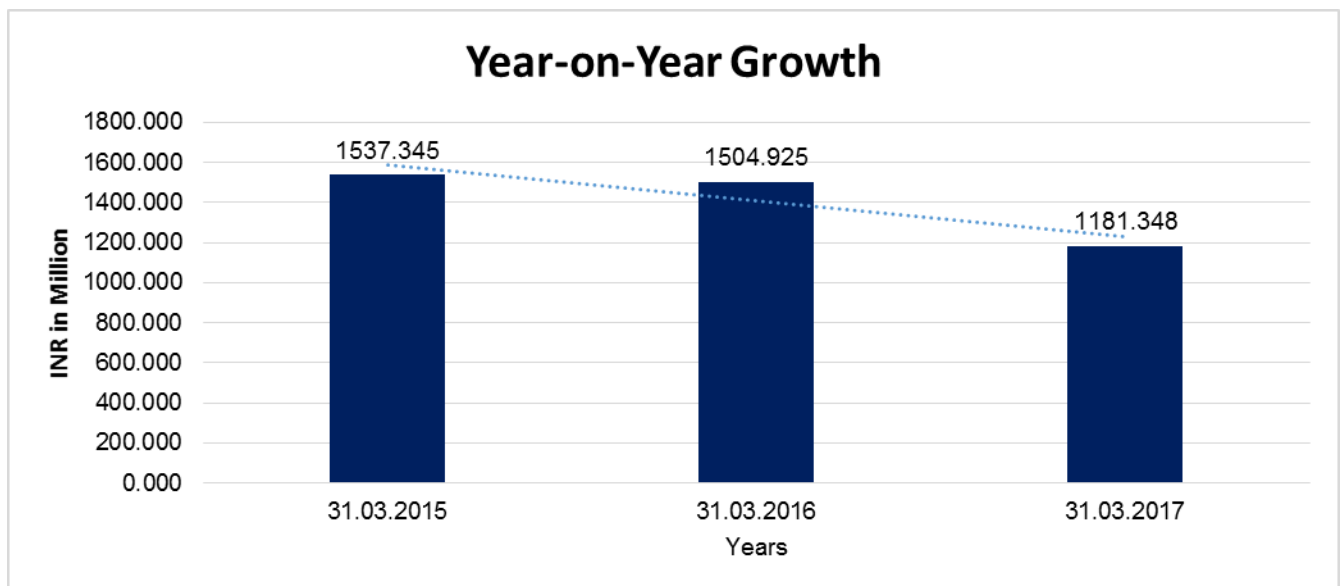
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	75.000	75.000	75.000
Reserves & Surplus	279.160	280.321	235.875
Net worth	354.160	355.321	310.875
Long Term borrowings	27.873	14.585	14.083
Short Term borrowings	110.912	112.224	121.980
Total borrowings	138.785	126.809	136.063
Debt/Equity ratio	0.392	0.357	0.438

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YEAR-ON-YEAR GROWTH

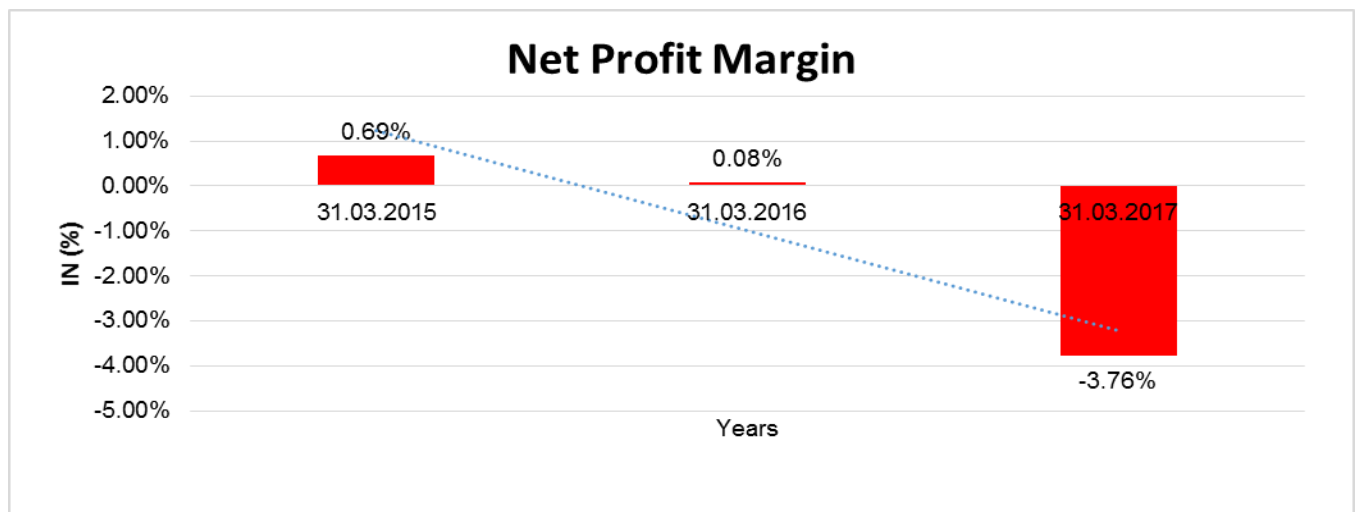
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1537.345	1504.925	1181.348
		(2.109)	(21.501)



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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	1537.345	1504.925	1181.348
Profit/(Loss)	10.636	1.161	(44.446)
	0.69%	0.08%	(3.76%)



LEGAL CASE

Case Details							
Bench:-Bombay							
Presentation Date:-				07/04/2016			
Lodging No.:-	ITXAL/381/2016	Filing Date:-	07/04/2016	Reg. No.:-	ITXA/855/2016	Reg. Date:-	20/05/2016
Petitioner:-	THE PRINCIPAL COMMISSIONER OF INCOME TAX-5 -			Respondent:-	FOURESS ENGINEERING (INDIA) LIMITED -		
Petn.Adv.:-	NIRMAL CHANDRA MOHANTY (I10407)			Resp.Adv.:-	RAHUL K. HAKANI AND NEELAM C. JADHAV (0)		
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	05/10/2017			Stage:-			
Last Coram:-	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961			Under Section:-	260A		

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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	Yes
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	Yes
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year the Business operations of the Company suffered due to the severe cash crunch in the economy:

Sales: - The Net sales and other income for the year was INR 1197.800 million as compared to INR 1518.000 million in the previous year. During the year under review, looking at the severe cash crunch in the economy, the Management decided to adopt conservative and cautious outlook and was very selective for order execution. In many of the cases, where finances were not tied up, it had to stop execution or despatches even at the coat of the total turnover.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Deferred payment liabilities	2.136	2.136
Loans and advances from related parties	10.320	10.320
Other loans and advances	0.243	0.243
Total	12.699	12.699

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B41183 815	103143 09	STATE BANK OF INDIA	19/10/2 011	18/04/2 012	-	65000000.0	INDUSTRIAL FINANCE BRANCH, THE ARCADE, 2ND FLOOR WORLD TRADE CENTRE, CUFFE PARADE MUMBAI MH400005IN
2	G02598 407	100596 45	STATE BANK OF INDIA	31/05/2 007	20/01/2 016	-	915900000.0	SPECIALIZED MID- CORPORATE BRANCH, NO. 97 RAILWAY PARALLEL ROAD, KUMARA PARK WEST, BANGALORE KA560020IN
3	Y10494 982	903672 24	STATE BANK OF INDIA	25/07/1 996	-	-	560000000.0	CUFFE PARADE BOMBAY MHIN
4	Y10494	903671	STATE	10/01/1	-	-	15000000.0	CUFFE PARADE

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	867	09	BANK OF INDIA	992				BOMBAY MHIN
5	Y10494 754	903669 96	INDUSTRIAL RECONSTRUCTION OF INDIA	16/12/1 988	-	-	6400000.0	NARIMAN POINT BOMBAY MHIN
6	Y10494 237	903664 79	STATE BANK OF INDIA	25/07/1 975	-	-	700000.0	PEDDER ROAD BOMBAY MHIN
7	Y10494 236	903664 78	STATE BANK OF INDIA	21/07/1 975	-	-	400000.0	CUFFE PARADE BOMBAY MHIN
8	Y10494 204	903664 46	STATE BANK OF INDIA	06/03/1 974	-	-	1300000.0	CUFFE PARADE BOMBAY MHIN
9	Y10494 142	903663 84	STATE BANK OF INDIA	05/07/1 972	-	-	250000.0	CUFFE PARADE BOMBAY MHIN
10	Y10494 121	903663 63	STATE BANK OF INDIA	05/07/1 971	-	-	250000.0	PEDDER ROAD BOMBAY MHIN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 :	GYT
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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