MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
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MIRA INFORM REPORT

Report No. :	525685
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	VARIDHI HYGIENE PRODUCTS PRIVATE LIMITED
Registered Office :	140/B/2, Mota Motipura Village, Taluka Savli, Vadodara - 391770, Gujarat
Mob. No.:	91-7016519388 [Mr. Sandesh L Garg]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.04.2011
CIN No.: **[Company Identification No.]**	U15490GJ2011PTC064755
Capital Investment / Paid-up Capital :	INR 96.284 Million
IEC No.: **[Import-Export Code No.]**	3412001708
PAN No.: **[Permanent Account No.]**	AADCV6156C
GSTN : **[Goods & Service Tax Registration No.]**	24AADCV6156C1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Recycled Crepe Tissue Paper Roll. [Registered Activity and also Confirmed by Management]
No. of Employees :	35 [Approximately]

RATING & COMMENTS

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

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MIRA's Rating :	**C**

Credit Rating	**Explanation**	**Rating Comments**
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	Subject was incorporated in the year 2011 having moderate track record. For the financial year ended 2017, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities. Rating remains constrained on account of erosion of entire net worth of the company. Payment terms are slow. In view of the aforesaid, the company can be considered for business dealings on safe secured trade terms and conditions.

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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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 20.08.2018

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

Name :	Mr. Dhawal Gandhi
Designation :	Accounts Manager
Contact No.:	91-9824465865
Date :	17.08.2018

LOCATIONS

Registered Office/ Factory :	140/B/2, Mota Motipura Village, Taluka Savli, Vadodara - 391770, Gujarat, India
Tel. No.:	91-2667-251223
Mobile No.:	91-7016519388 [Mr. Sandesh L Garg]
Fax No.:	Not Available
E-Mail :	varidhihygiene@gmail.com
Website:	http://www.varidhihygiene.com
Location:	Owned
Locality:	Industrial

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Amit Arunkumar Talati
Designation :	Director
Address :	403, Aryan Flat, 25, Alkapuri Society, Vadodara - 390007, Gujarat, India
Date of Birth:	04.11.1968
Date of Appointment :	04.04.2011
DIN No.:	00107348
PAN No. :	ABMPT3261H

CIN/FCRN	Company Name	Begin Date	End Date
U26959GJ1944PTC000350	SPUNPIPE AND CONSTRUCTION COMPANY BARODA PVT LTD	07/08/2013	-

Name :	Mr. Chirayu Vinod Kothari
Designation :	Director
Address :	16, Nandanvan Society, Near Akota Stadium, Akota, Vadodara - 390020, Gujarat, India
Date of Birth:	29.03.1968
Date of Appointment :	28.09.2012
DIN No.:	03465768
PAN No. :	ADQPK5210M
Name :	Mrs. Rupal Chirayu Kothari
Designation :	Director
Address :	16, Nandanvan Vibhag 1-2, Behind Akota Stadium, Juna Padara Road, Vadodara - 390020, Gujarat, India
Date of Appointment :	04.04.2011
DIN No.:	03465797
Name :	Mr. Mahendra Parekh
Designation :	Director
Address :	8, Nandanvan Vibhag 1-2, Behind Akota Stadium, Juna Padra Road, Vadodara - 390020, Gujarat, India
Date of Appointment :	09.11.2016
DIN No.:	05274070

CIN/FCRN	Company Name	Begin Date	End Date
U70100GJ2012PTC072805	PAREKH PROCON PRIVATE LIMITED	27/11/2012	-

Name :	Mrs. Radhika Amit Talati
Designation :	Director
Address :	403, Aaranya Apartment, Alkapuri Society, Vadodara - 390007, Gujarat, India
Date of Appointment :	28.09.2012
DIN No.:	06389342

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Name :	Mrs. Padma Narendra Sharma
Designation :	Director
Address :	31, Chinar Wood Soc., Behind. Akota Garden Akota, Vadodara - 390020, Gujarat, India
Date of Appointment :	09.11.2016
DIN No.:	07634932
Name :	Mr. Sandesh L Garg
Designation :	Director
Address :	201 Mayfair Signature, 3-Saptarshi Society, Near Malhar Point Old Padra Road, Vadodara - 390020, Gujarat, India
Date of Appointment :	09.11.2016
DIN No.:	07634963

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 21.09.2017

Equity Share Breakup	**Percentage of Holding**
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	8.35
Promoters (Body corporate)	76.64
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	16.01
Total	**100.00**

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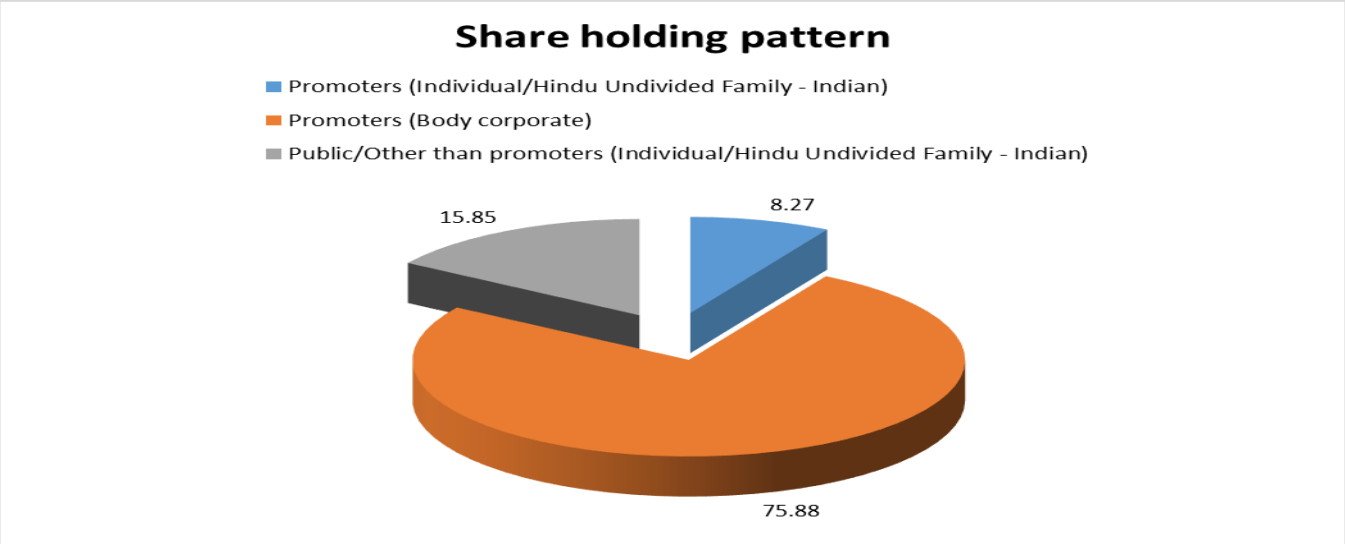

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Recycled Crepe Tissue Paper Roll. [Registered Activity and also Confirmed by Management]
Products :	**ITC Code No.** / **Product Descriptions** 48030010 / Manufacturing Recycled Crepe Tissue Paper Roll
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products:	Finished Goods
Countries:	• Gulf Countries • Kenya
Imports :	
Products:	Raw Material
Countries:	• Europe • Dubai
Terms :	
Selling :	Advance Payment
Purchasing :	Advance Payment

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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 : 35 [Approximately]

Bankers :

Bank Name:	State Bank of India
Branch:	Not Divulged
Person Name (with Designation):	Commercial Branch, 2nd Floor, Trident Complex, Race Course, Vadodara, Gujarat, India
Contact Number:	--
Name of Account Holder:	91-265-2310057
Account Number:	--
Account Since (Date/ Year of A/c Opening):	--
Average Balance Maintained (Optional):	--
Credit Facilities Enjoyed (CC/OD/Term Loan):	--
Account Operation:	--
Remarks:	Ringing

Facilities :

SECURED LOANS	**31.03.2017**	**31.03.2016**

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	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Rupee term loans from banks	50.525	67.615
SHORT TERM BORROWINGS		
Rupee term loans from banks	36.525	35.544
Total	**87.050**	**103.159**

Auditors :	
Name :	Gaurang I Parikh and Company Chartered Accountants
Address :	406-407, Ivory Terrace, R C Dutt Road, Alkapuri Vadoadara-390 007, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAKFG9697B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9628426	Equity Shares	INR 10/- each	INR 96.284 Million

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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	96.284	88.780	48.830
(b) Reserves & Surplus	(180.731)	(123.402)	(67.614)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	1.200	0.000	0.000
Total Shareholders' Funds (1) + (2)	**(83.247)**	**(34.622)**	**(18.784)**
(3) Non-Current Liabilities			
(a) Long-term borrowings	200.997	150.918	139.007
(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)	**200.997**	**150.918**	**139.007**
(4) Current Liabilities			
(a) Short term borrowings	36.525	35.544	20.977
(b) Trade payables	28.541	27.005	30.116
(c) Other current liabilities	0.000	0.000	13.182
(d) Short-term provisions	17.885	14.855	0.000
Total Current Liabilities (4)	**82.951**	**77.404**	**64.275**
TOTAL	**200.701**	**193.700**	**184.498**
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	119.331	124.244	140.274
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.647	3.662	3.662
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	**122.978**	**127.906**	**143.936**

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	48.373	36.692	26.021
(c) Trade receivables	17.124	16.559	3.114
(d) Cash and cash equivalents	4.515	4.390	4.238
(e) Short-term loans and advances	7.582	7.895	6.802
(f) Other current assets	0.129	0.258	0.387
Total Current Assets	**77.723**	**65.794**	**40.562**
TOTAL	**200.701**	**193.700**	**184.498**

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	95.838	49.055	13.271
	Other Income	4.391	10.331	0.704
	TOTAL	**100.229**	**59.386**	**13.975**
Less	**EXPENSES**			
	Cost of Materials Consumed	83.814	48.992	18.026
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.108)	(11.916)	(8.191)
	Employees benefits expense	8.073	7.237	4.921
	Other expenses	48.646	37.384	29.485
	TOTAL	**125.425**	**81.697**	**44.241**
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(25.196)	(22.311)	(30.266)
Less	**FINANCIAL EXPENSES**	16.835	15.825	14.835
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(42.031)	(38.136)	(45.101)
Less/ Add	**DEPRECIATION/ AMORTISATION**	15.298	17.653	19.040
	PROFIT/(LOSS) BEFORE TAX	**(57.329)**	**(55.789)**	**(64.141)**
Less	**TAX**	0.000	0.000	0.000
	PROFIT/(LOSS) AFTER TAX	**(57.329)**	**(55.789)**	**(64.141)**

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	Earnings/(Loss) Per Share (INR)	**(6.03)**	**(10.44)**	**(14.47)**

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	**31.03.2017**	**31.03.2016**	**31.03.2015**
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(36.824)	(55.788)	(64.140)
Net cash flows from (used in) operating activities	(36.824)	(55.788)	(64.140)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	**31.03.2017**	**31.03.2016**	**31.03.2015**
Average Collection Days *(Sundry Debtors / Income * 365 Days)*	65.22	123.21	85.65
Account Receivables Turnover *(Income / Sundry Debtors)*	5.60	2.96	4.26
Average Payment Days *(Sundry Creditors / Purchases * 365 Days)*	124.29	201.19	609.80
Inventory Turnover *(Operating Income / Inventories)*	(0.52)	(0.61)	(1.16)
Asset Turnover *(Operating Income / Net Fixed Assets)*	(0.21)	(0.18)	(0.22)

LEVERAGE RATIOS

PARTICULARS	**31.03.2017**	**31.03.2016**	**31.03.2015**
Debt Ratio *((Borrowing + Current Liabilities) / Total Assets)*	1.41	1.18	1.10
Debt Equity Ratio *(Total Liability / Networth)*	(2.85)	(5.39)	(8.52)
Current Liabilities to Networth *(Current Liabilities / Net Worth)*	(1.00)	(2.24)	(3.42)

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Fixed Assets to Networth *(Net Fixed Assets / Networth)*	(1.43)	(3.59)	(7.47)
Interest Coverage Ratio *(PBIT / Financial Charges)*	(1.50)	(1.41)	(2.04)

PROFITABILITY RATIOS

PARTICULARS		**31.03.2017**	**31.03.2016**	**31.03.2015**
Net Profit Margin *((PAT / Sales) * 100)*	%	(59.82)	(113.73)	(483.32)
Return on Total Assets *((PAT / Total Assets) * 100)*	%	(28.56)	(28.80)	(34.77)
Return on Investment (ROI) *((PAT / Networth) * 100)*	%	68.87	161.14	341.47

SOLVENCY RATIOS

PARTICULARS	**31.03.2017**	**31.03.2016**	**31.03.2015**
Current Ratio *(Current Assets / Current Liabilities)*	0.94	0.85	0.63
Quick Ratio *((Current Assets – Inventories) / Current Liabilities)*	0.35	0.38	0.23
G-Score Ratio Financial *(Networth / Total Assets)*	(0.41)	(0.18)	(0.10)
G-Score Ratio Debt *(Debts / Equity Capital)*	2.47	2.10	3.28
G-Score Ratio Liquidity *(Total Current Assets / Total Current Liabilities)*	0.94	0.85	0.63

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

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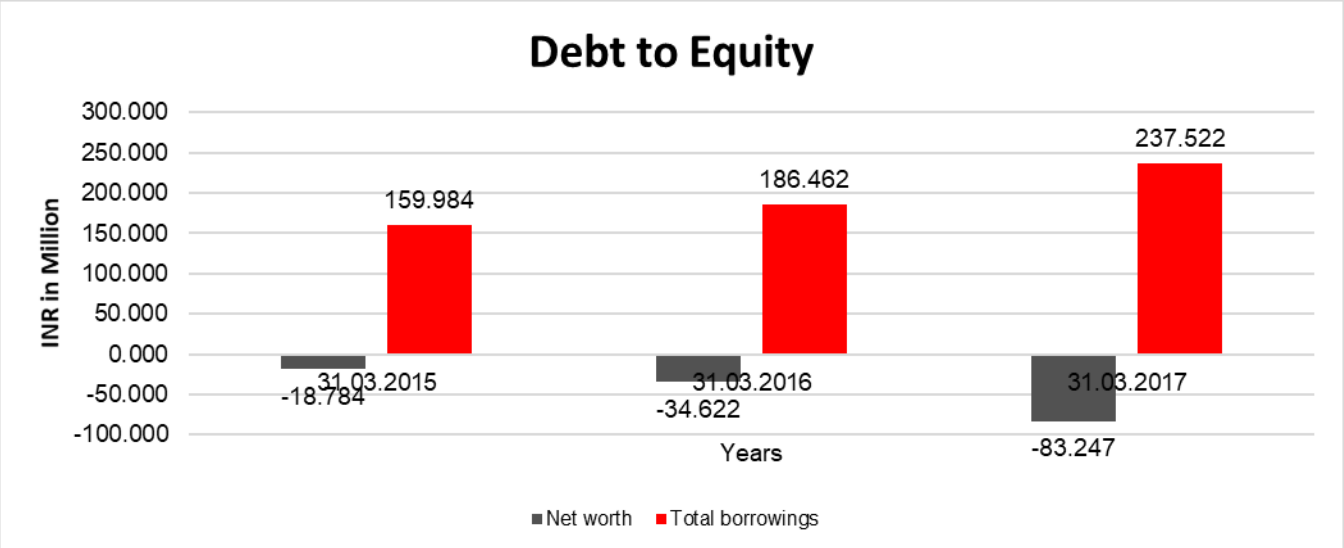
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	48.830	88.780	96.284
Reserves & Surplus	(67.614)	(123.402)	(180.731)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	1.200
Net worth	**(18.784)**	**(34.622)**	**(83.247)**
long-term borrowings	139.007	150.918	200.997
Short term borrowings	20.977	35.544	36.525
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	**159.984**	**186.462**	**237.522**
Debt/Equity ratio	**(8.517)**	**(5.386)**	**(2.853)**



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	13.271	49.055	95.838
		269.641	**95.368**

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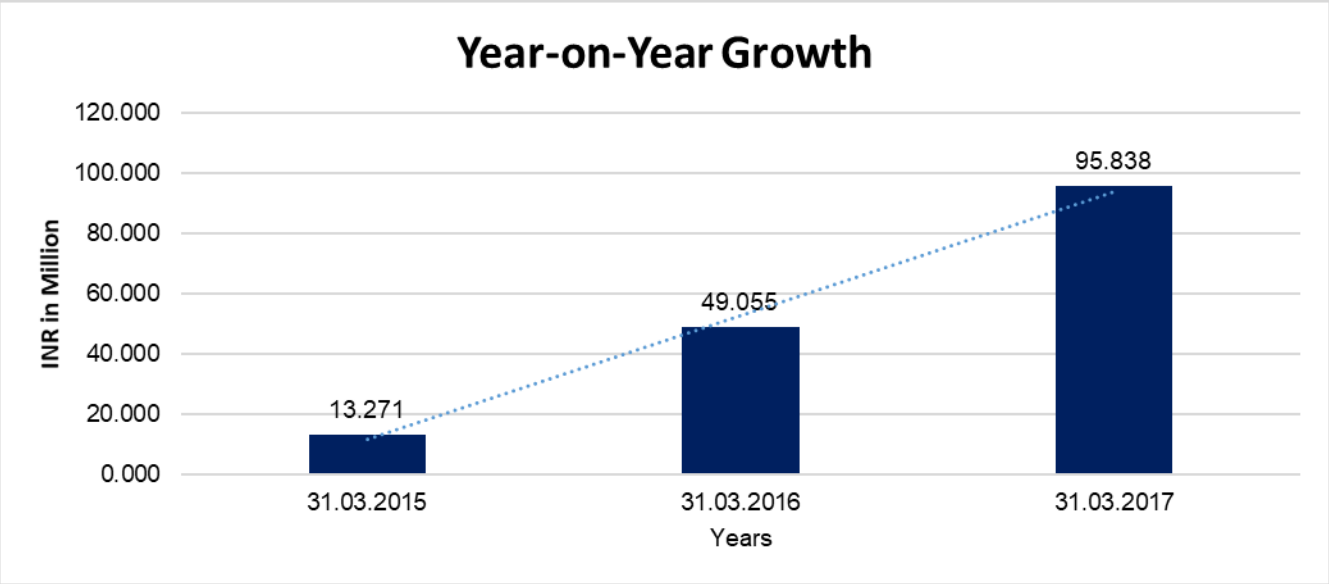
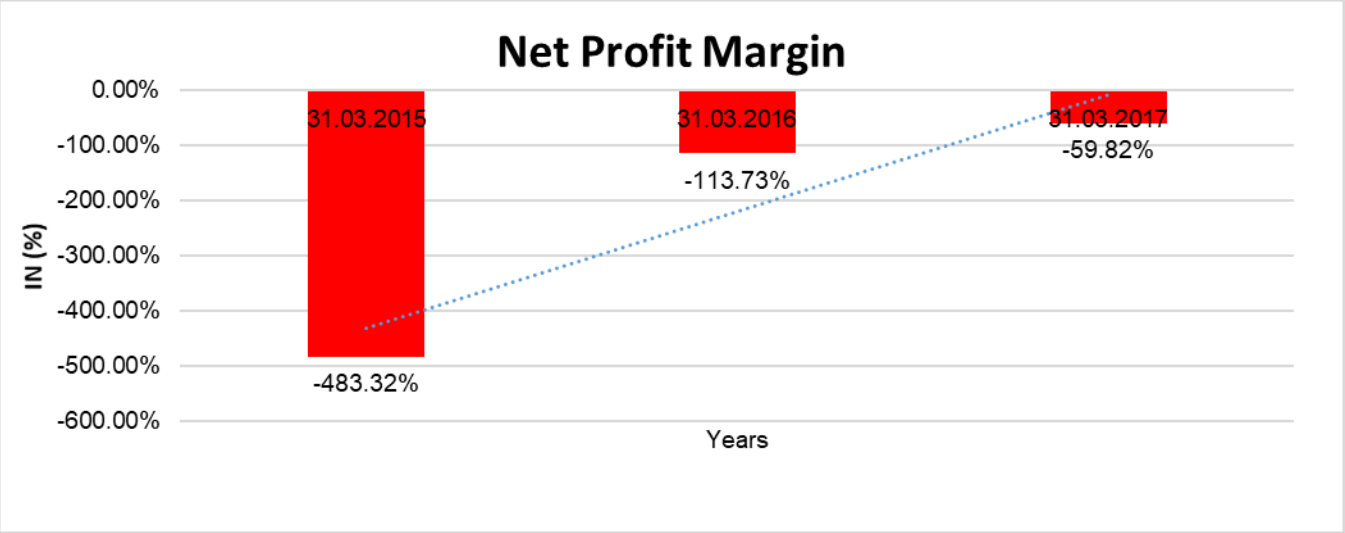


NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13.271	49.055	95.838
Profit/(Loss)	(64.141)	(55.789)	(57.329)
	(483.32%)	**(113.73%)**	**(59.82%)**



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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G48463855	10402374	STATE BANK OF INDIA	16/01/2013	14/06/2017	-	154000000.0	SPECIALISED COMMERCIAL BRANCH, 2ND FLOORTRIDENT COMPLEX, NEAR RACE COURSE CIRCLEVADODARA GJ390007IN
2	C05137757	10393676	STATE BANK OF INDIA	08/11/2012	15/04/2014	-	137900000.0	SPECIALISED COMMERCIAL BRANCH, 2ND FLOOR,TRIDENT COMPLEX, NEAR GERI, RACE COURSEVADODARA GJ390023IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from directors	67.748	42.125
Loans and advances from others	82.224	41.178
Other loans and advances	0.500	0.000
Total	**150.472**	**83.303**

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIRS :

It is seen from the figures that the turnover of the company has almost doubled. The export of the company has increased 3 times compared to last year. However, the company is yet to achieve break even in operations. The percentage of loss compare to turn over has gone down by almost 50%.

To meet the financial requirement of the company and to start the converting unit also, company had given advertisement for investment in the company. GPS Ventures LLP had approached for investment and after due diligence they had decided to invest 7.31 Crore in the company by way of acquiring equity as well as deposit. Over and above they will have active presence in the operations of the company which will further strengthen the business.

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Company has invested in following to improve the performance.

- Overall plant infrastructure is improved. Roads are made and also the balance civil work are carried out
- Certain spares are procured which will help reduce down time and hence productivity
- Construction of shed for converting has begun and is nearly completed.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Computer equipment's

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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 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.

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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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	DIV
Report Prepared by :	ARC

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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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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