

MIRA INFORM REPORT

Report No. :	526511
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	PROVENTUS AGROCOM PRIVATE LIMITED (w.e.f. 14.12.2015)
Formerly Known As :	MANTHAN AGROCOM PRIVATE LIMITED
Registered Office :	Unit 515, 5th Floor, C Wing, 1 MTR Cabin, Atrium, Village Mulgaon, M V Road, Andheri (East), Near Acme Plaza, Mumbai – 400069, Maharashtra
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.10.2015
CIN No.: [Company Identification No.]	U74999MH2015PTC269390
Capital Investment / Paid-up Capital :	INR 19.059 Million
PAN No.: [Permanent Account No.]	AAJCM9814C
GSTN : [Goods & Service Tax Registration No.]	07AAJCM9814C1ZF [Delhi] 23AAJCM9814C1ZL [Madhya Pradesh] 24AAJCM9814C1ZJ [Gujarat]
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in wholesale of agriculture raw material and live animals. [Registered Activity]
No. of Employees :	Information declined by the management

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 is a subsidiary of "Shree JMD Investment Advisors LLP" and it was incorporated in the year 2015 and it is engaged as trader and wholesaler of agriculture raw material and live animal.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its extensive experienced of the management team.</p> <p>However, these rating strength gets partially offset by its trading nature of its business operation and its presence in highly competitive industry.</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 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.

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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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 27.08.2018.

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 DENIED BY

Management Non-Cooperative (Tel. No.: 91-9394040615)

LOCATIONS

Registered Office :	Unit 515, 5th Floor, C Wing,1 MTR Cabin, Atrium, Village Mulgaon, M V Road, Andheri (East),Near Acme Plaza, Mumbai – 400069, ,Maharashtra
Tel. No.:	91-22-62110900
Fax No.:	91-22-62110912
E-Mail :	dpjhawar1974@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Durga Prasad Jhawar
Designation :	Director
Address :	103B, Krishna Ashok Chakravati Cross Road, Ashok Nagar, Kandivali – East, Mumbai – 400101, Maharashtra, India
Date of Birth/Age :	11.11.1974
Date of Appointment :	20.10.2015
PAN No.:	ACXPJ8923C
DIN No.:	02005091
Name :	Mr. Shalin Sanjiv Khanna
Designation :	Director
Address :	Purshottam Villa, 5th Floor, 7th Road, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Birth/Age :	12.05.1985
Date of Appointment :	20.10.2015
PAN No.:	ALUPK7658R
DIN No.:	06734684
Name :	Mr. Deepak Kumar Agrawal
Designation :	Director
Address :	C/O Balaji Auto 126 T P Nagar Korba 495677 CT IN
Date of Birth/Age :	12.10.1981
Date of Appointment :	09.12.2015
PAN No.:	AHNPA1670Q
DIN No.:	07362004

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Durga Prasad Jhawar	5000

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Shalin Sanjiv Khanna		4998
Shree JMD Investment Advisor LLP		1810078
Anuradha Soni		25380
Guru Prasad Rao		1
Manish Bhagchand Jain HUF		1
Total		1845458

As on 20.06.2017

Names of Allottee	No. of Shares
Shree JMD Investment Advisor LLP	300000
Total	300000

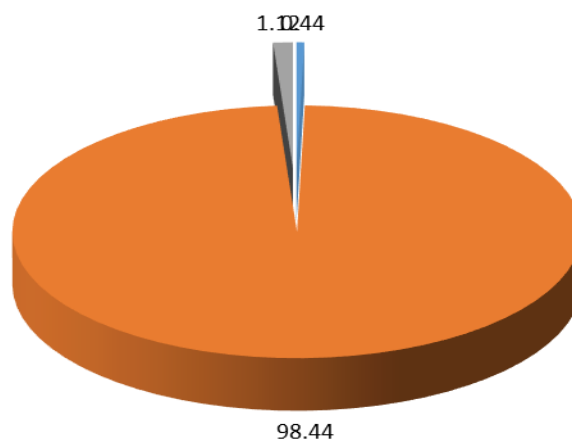
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	0.44
Promoter - Bodies corporate	98.44
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	1.12
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)



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BUSINESS DETAILS

Line of Business :	Trading in wholesale of agriculture raw material and live animals. [Registered Activity]	
Products :	Item Code No.	Product Description
	996111119	Agriculture Raw Material and Live Animals
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--

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	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	0.286	0.599
	Short-term borrowings		
	Other loans and advances	1.402	0.000
	Loans repayable on demand from banks	610.489	0.000
	Loans repayable on demand from others	389.196	0.000
		Total	1001.373

Auditors :	
Name :	K.U. Kothari and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFK0855C
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> Proventus Securities Private Limited U67190TG2016PTC103043 Proventus Retail Private Limited U52100MH2015PTC271183 Proventus Commodities DMCC, United Arab Emirates
Enterprises which are owned, or have significant influence of or are partners	Shree JMD Investment Advisors LLP

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with Key management
personnel and their
relatives :

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 50.000 Million

Issued, Subscribed & Paid-up Capital : INR 24.858 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
2258768	Equity Shares	INR 10/- each	INR 22.588 Million

Subscribed & Fully Paid-up Capital :

No. of Shares	Type	Value	Amount
494618	Equity Shares – Fully Paid	INR 10/- each	INR 4.946 Million
1764150	Equity Shares – Not Fully Paid	INR 8/- each	INR 14.113 Million
	Total		INR 19.059 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – STANDALONE

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		19.059	4.946
(b) Reserves & Surplus		379.570	92.010
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		398.629	96.956
(3) Non-Current Liabilities			
(a) long-term borrowings		0.286	0.599
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.286	0.599
(4) Current Liabilities			
(2222a) Short term borrowings		1002.537	0.000
(b) Trade payables		393.258	0.131
(c) Other current liabilities		32.780	7.863
(d) Short-term provisions		6.951	0.688
Total Current Liabilities (4)		1435.526	8.682
TOTAL		1834.441	106.237
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6.914	3.376
(ii) Intangible Assets		0.034	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2.081	0.100
(c) Deferred tax assets (net)		0.258	0.135

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(d) Long-term Loan and Advances		1.668	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		10.955	3.611
(2) Current assets			
(a) Current investments		0.000	78.000
(b) Inventories		1576.342	10.917
(c) Trade receivables		56.252	0.069
(d) Cash and cash equivalents		19.244	1.033
(e) Short-term loans and advances		138.447	1.107
(f) Other current assets		33.201	11.500
Total Current Assets		1823.486	102.626
TOTAL		1834.441	106.237

PROFIT & LOSS ACCOUNT – STANDALONE

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2203.502	7.756
	Other Income	2.478	0.518
	TOTAL	2205.980	8.274
Less	EXPENSES		
	Purchases of Stock-in-Trade	3615.733	10.917
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1565.424)	(10.917)
	Employees benefits expense	17.637	4.214
	Other expenses	35.924	1.834
	TOTAL	2103.870	6.048
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	102.110	2.226
Less	FINANCIAL EXPENSES	44.594	0.027
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	57.516	2.199
Less	DEPRECIATION/ AMORTISATION	2.862	0.208
	PROFIT/ (LOSS) BEFORE TAX	54.654	1.991

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Less	TAX		17.603	0.605
	PROFIT/ (LOSS) AFTER TAX		37.051	1.386
	IMPORTS			
	Raw Materials		34.784	NA
	TOTAL IMPORTS		34.784	NA
	Earnings / (Loss) Per Share (INR)		42.60	80.48

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		0.313	0.283
Cash generated from operations		NA	NA
Net cash flow from operating activity		(1268.423)	(13.955)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		9.32	3.25
Account Receivables Turnover (Income / Sundry Debtors)		39.17	112.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		39.70	4.38
Inventory Turnover (Operating Income / Inventories)		0.06	0.20
Asset Turnover (Operating Income / Net Fixed Assets)		14.70	0.66

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)		0.78	0.09
Debt Equity Ratio (Total Liability / Networth)		2.52	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)		3.60	0.09
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.02	0.03
Interest Coverage Ratio (PBIT / Financial Charges)		2.29	82.44

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		1.68	17.87
Return on Total Assets ((PAT / Total Assets) * 100)	%		2.02	1.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%		9.29	1.43

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.27	11.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.17	10.56
G-Score Ratio Financial (Networth / Total Assets)			0.22	0.91
G-Score Ratio Debt (Debts / Equity Capital)			52.62	0.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.27	11.82

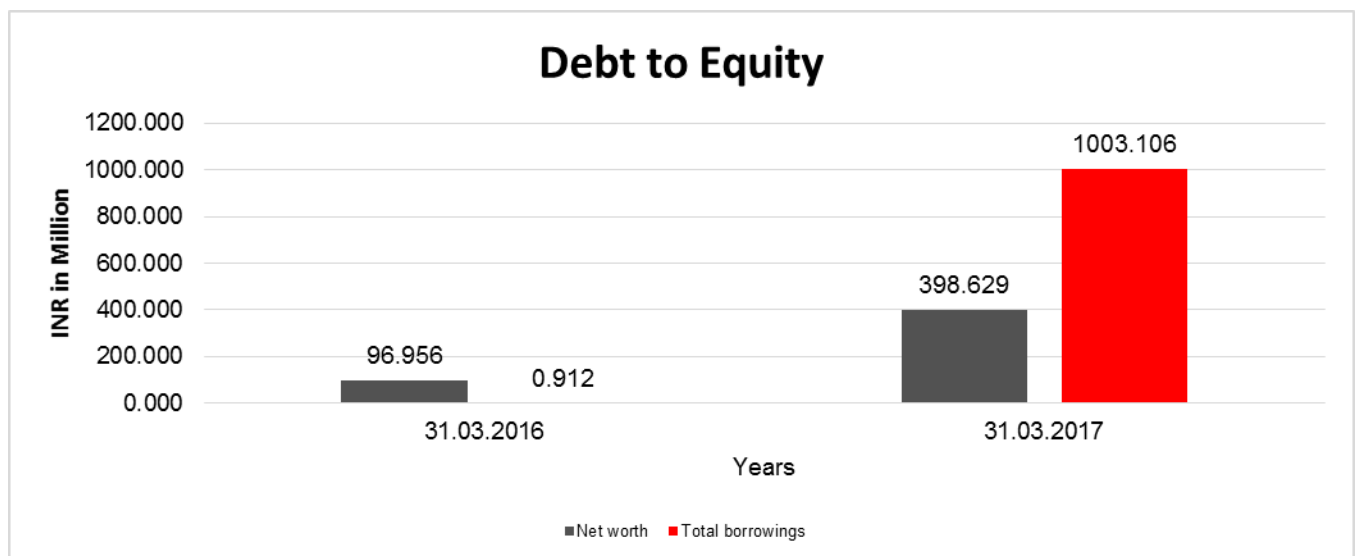
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	4.946	19.059
Reserves & Surplus	92.010	379.570
Share Application money pending allotment	0.000	0.000
Net worth	96.956	398.629
long-term borrowings	0.599	0.286
Short term borrowings	0.000	1002.537
Current Maturities of Long term debt	0.313	0.283
Total borrowings	0.912	1003.106
Debt/Equity ratio	0.009	2.516

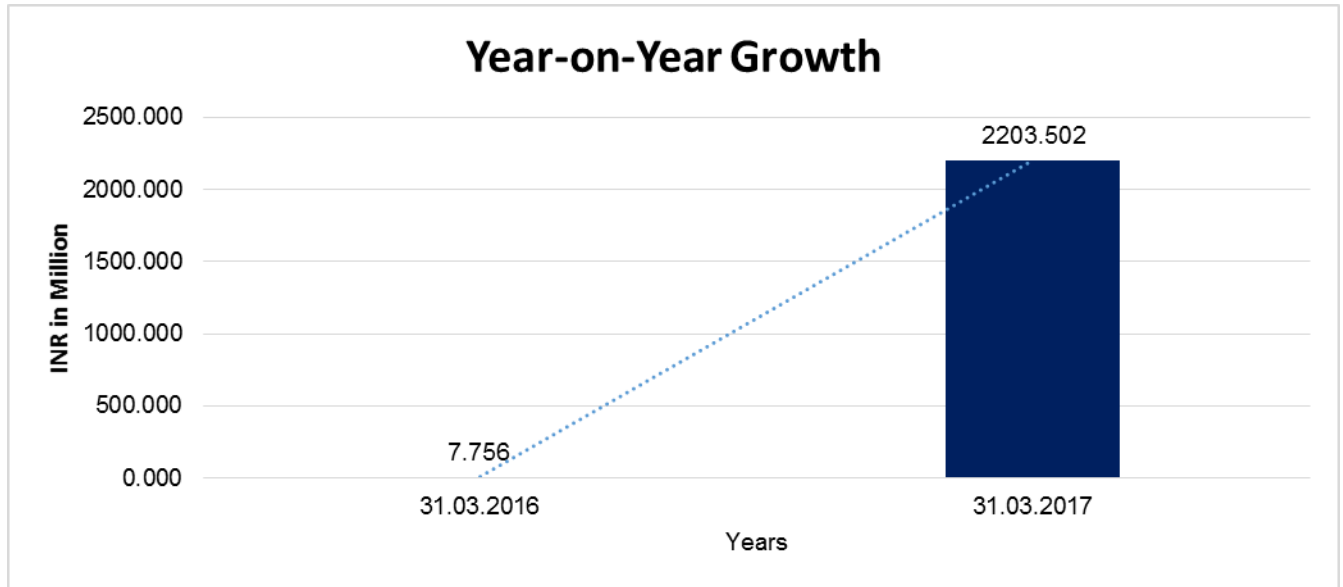


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	7.756	2203.502

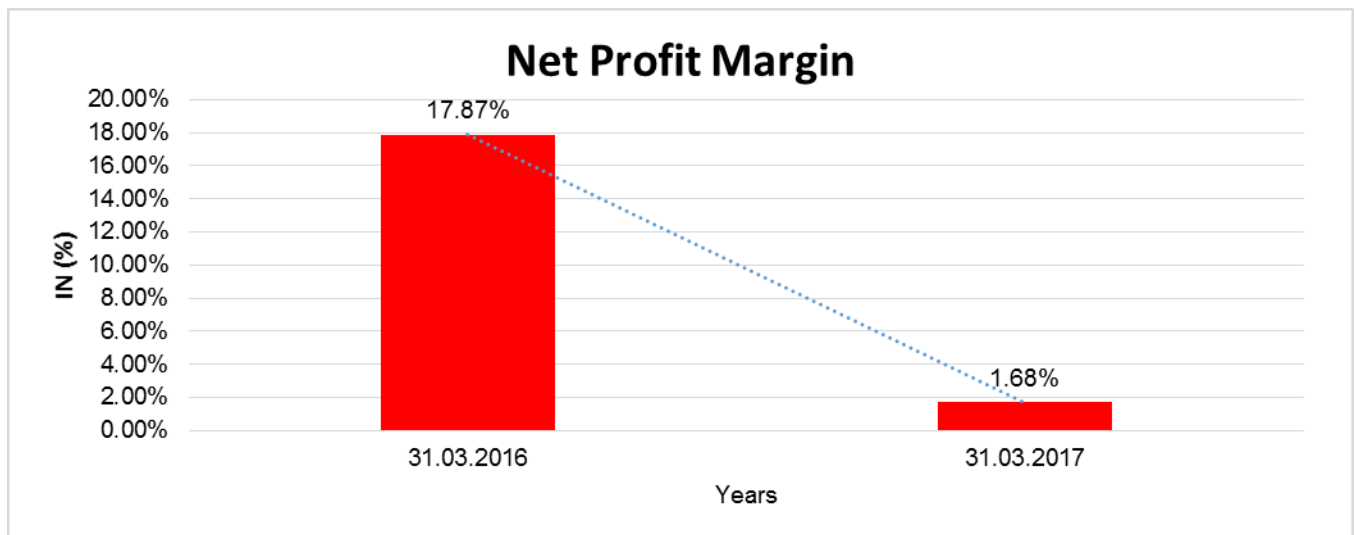
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28,310.289



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	7.756	2203.502
Profit	1.386	37.051
	17.87%	1.68%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	19.059	4.946
(b) Reserves & Surplus	362.316	91.988
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	381.375	96.934
(3) Non-Current Liabilities		
(a) long-term borrowings	0.286	0.599
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	0.286	0.599
(4) Current Liabilities		
(a) Short term borrowings	1002.837	0.000
(b) Trade payables	393.662	0.163
(c) Other current liabilities	32.780	7.863
(d) Short-term provisions	6.951	0.688
Total Current Liabilities (4)	1436.230	8.714
TOTAL	1817.891	106.247
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6.915	3.376
(ii) Intangible Assets	0.333	0.000
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.517	0.145
(d) Long-term Loan and Advances	1.668	0.000
(e) Other Non-current assets	0.000	0.000

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Total Non-Current Assets		9.433	3.521
(2) Current assets			
(a) Current investments		0.000	78.000
(b) Inventories		1576.651	10.917
(c) Trade receivables		56.235	0.069
(d) Cash and cash equivalents		26.183	1.133
(e) Short-term loans and advances		97.524	1.107
(f) Other current assets		51.865	11.500
Total Current Assets		1808.458	102.726
TOTAL		1817.891	106.247

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		2189.852	7.756
	Other Income		2.478	0.518
	TOTAL		2192.330	8.274
Less	EXPENSES			
	Purchases of Stock-in-Trade		3616.042	10.917
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(1565.733)	(10.917)
	Employees benefits expense		17.978	4.214
	Other expenses		37.834	1.865
	TOTAL		2106.121	6.079
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		86.209	2.195
Less	FINANCIAL EXPENSES		44.638	0.027
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		41.571	2.168
Less	DEPRECIATION/ AMORTISATION		2.862	0.208
	PROFIT/ (LOSS) BEFORE TAX		38.709	1.960
Less	TAX		17.457	0.596

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	PROFIT/ (LOSS) AFTER TAX		21.252	1.364
	Earnings / (Loss) Per Share (INR)		24.44	79.20

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 about one year and five months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year and five months	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	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	1.450	0.000
Total	1.450	0.000

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company's Revenue for the year 2016-17 was INR 2205.980 Million as compared to INR 8.274 Million in the previous year. The Company has posted a Net Profit after Tax of INR 37.051 Million as compared to INR 1.386 Million in the previous year.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G70184 858	100140 373	YES BANK LIMITED	10/10/2017	-	-	150000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI Ma400 018IN
2	G54227 145	100124 378	Federal Bank	24/07/2017	-	-	100000000.0	'Wemby' Ground Floor, Near Adarsh Petrol Pump Vile Parle East, Mumbai Mumbai MH4000 57IN
3	G48942 544	100111 341	MUTHOOT FINCORP LIMITED	30/06/2017	-	-	50000000.0	MUTHOOT CENTRE, TC NO 14/2074-7PUNNEN ROAD TRIVANDRUM Ke 695034IN
4	G48047 799	100108 587	Oriental Bank of Commerce	19/06/2017	-	-	50000000.0	Overseas Branch, Dalamal Towers, 211, Nariman Point, Mumbai MH400021 IN

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5	G49271 026	100112 455	ICICI BANK LIMITED	01/06/2 017	-	-	30000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu39000 7IN
6	G92944 685	100097 723	BAJAJ FINANCE LIMITED	28/04/2 017	13/06/ 2018	-	150000000.0	AKURDI PUNE- PuneMa411035IN
7	G47225 941	100106 563	RELIANCE FINANCIA L LIMITED	20/03/2 017	-	-	100000000.0	7th Floor, B-Wing, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel Mumbai Ma400013I N
8	G42655 019	100079 475	DCB BANK LIMITED	03/02/2 017	28/03/ 2017	-	100000000.0	601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai Ma400013 IN
9	G52270 717	100105 096	KOTAK MAHINDR A INVESTME NTS LIMITED	30/01/2 017	18/05/ 2017	-	250000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN
10	G49478 761	100072 173	KOTAK MAHINDR A BANK LIMITED	05/01/2 017	21/07/ 2017	-	250000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai MH400051IN

FIXED ASSETS

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

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 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIS
Report Prepared by :	JYO

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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