

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 527144 |
| Report Date : | 30.08.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | ARIES AGRO LIMITED [w.e.f. 16.02.2008] |
| Formerly Known As : | ARIES AGRO-VET INDUSTRIES LIMITED [w.e.f. 30.12.1994] ARIES AGRO-VET INDUSTRIES PRIVATE LIMITED |
| Registered Office : | Aries House, Plot No – 24, Deonar, Govandi (East), Mumbai – 400043, Maharashtra |
| Tel. No.: | 91-22 25564052 / 53 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 27.11.1969 |
| Capital Investment / Paid-up Capital : | INR 130.043 Million |
| CIN No.: [Company Identification No.] | L99999MH1969PLC014465 |
| IEC No.: [Import-Export Code No.] | 0389025445 |
| PAN No.: [Permanent Account No.] | AAACA5035G |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACA5035G1Z1 |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Company engaged in manufacturing Micronutrients for agriculture produce. The Company also deals in Veterinary products on a small scale. The Company is also dealing and manufacturing Soluble Fertilisers and Sulphur based fertilizers. [Registered Activity] |

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| | |
|--|---------------------|
| No. of Employees : (As on 31.03.2017) | 822 (Approximately) |
|--|---------------------|

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|----------------------|--------------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---|
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1969 having satisfactory track record.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt coverage indicators.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its well experienced promoters in the micronutrient industry, diversified product portfolio and wide spread of distribution network.</p> <p>The company is listed on BSE and NSE and the price quoted at BSE is held at 117.00 against its face value of INR 10.</p> <p>Further as per 1st quarterly June 2018, the company has earned revenue of INR 563.586 million and has clocked profit margin of 8.65%.</p> <p>However, these rating strengths gets partially offset by susceptibility of the company's profitability to volatility in raw material prices, exposure to foreign exchange fluctuation risk and intensely competitive nature of industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES:

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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 | CARE |
| Rating | Long Term Rating = BBB+ |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 05.01.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Short Term Rating = A3+ |
| Rating Explanation | Moderate degree of safety and higher credit risk. |
| Date | 05.01.2018 |

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 30.03.2018.

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 CO-OPERATIVE (Tel No.91-22-25564052)

Tel No.: 91-22-25564053 (Ringing)

LOCATIONS

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| | |
|---|--|
| Registered / Corporate Office/ Head Office/ Factory: | Aries House, Plot No – 24, Deonar, Govandi (East), Mumbai – 400043, Maharashtra, India. |
| Tel. No.: | 91-22-25564052, 25564053 |
| Fax No.: | 91-22-25564054, 25502753, 25571711 |
| E-Mail : | ariesagro@ariesagro.com relations@ariesagro.com sales@ariesagro.com mumbai@ariesagro.com lab@ariesagro.com accounts@ariesagro.com customer@ariesagro.com khaazana@ariesagro.com agrocare@ariesagro.com |
| Website : | http://www.ariesagro.com |
| Branches/ Stock Locations: | Located At: <ul style="list-style-type: none"> • Ahmedabad, Gujarat • Bangalore, Karnataka • Bellary, Karnataka • Bhubaneshwar, Orissa • Coimbatore, Tamil Nadu • Ghaziabad, Uttar Pradesh • Guwahati, Assam • Hissar, Haryana • Hyderabad, Telangana • Indore, Madhya Pradesh • Jaipur, Rajasthan • Jalandhar, Punjab • Kolkata, West Bengal • Lucknow, Uttar Pradesh • Nagpur, Maharashtra • Nashik, Maharashtra • Nipani, Karnataka • Patna, Bihar • Raipur, Chhatisgarh • Ranchi, Jharkhand, • Rudrapur, Uttaranchal • Siliguri, West Bengal • Solapur, Maharashtra • Sriganaganagar, Rajasthan • Vijayawada, Andhra Pradesh |
| Plant Location: 1 : | Aries House, Plot No – 24, Deonar, Govandi (East), Mumbai – 400043, Maharashtra, India. |

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| | |
|----------------------------|--|
| Tel No. | 91-22-25564052 / 53 |
| Fax No.: | 91 22 2556 4054 / 2550 2753 |
| Plant Location: 2 : | 302, 3rd Floor, Srishti Homes, Sanjeeva Reddy Nagar, Hyderabad – 500003, Telangana, India |
| Tel No. | 91-40-23711446 / 65503932 |
| Plant Location: 3 : | Plot No.836, Banthara, Lucknow-Kanpur Highway, Sikandarpur, Tehsil and District Lucknow – 227101, Uttar Pradesh, India |
| Tel No. | 91-522-2861018. |
| Plant Location: 4 : | 1202/1 and 1202/2, Village: Rajpur, Taluka: Kadi, District: Mehsana – 382740, Gujarat, India |
| Plant Location: 5 : | Golden Harvest Middle East FZC (a Subsidiary of Aries Agro Limited) Plot P3-04, Post Box No.9267, Sharjah Airport International Free Zone (SAIF), Sharjah, UAE |
| Plant Location: 6 : | Amarak Chemicals FZC (a Subsidiary of Golden Harvest Middle East FZC thereby a Step Down Subsidiary of Aries Agro Limited), Al Hayl Industrial Area, P. O. Box 5283, Fujairah Free Zone(FFZ) Fujairah, UAE |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Jimmy Mirchandani |
| Designation : | Director |
| Address : | Mirabelle, Plot D, Din Quarry Road, Deonar, Mumbai, 400088, Maharashtra, India |
| Date of Birth/Age : | 10th January, 1956 |
| Qualification : | B.Sc. (Veterinary), LL B |
| Date of Appointment : | 15.01.1976 |
| DIN No.: | 00239021 |
| Name : | Mr. Rahul Thakurdas Mirchandani |
| Designation : | Managing Director |
| Address : | Mirabelle, Deonar Farm Road,, Deonar,, Mumbai, 400088, Maharashtra, India |
| Date of Birth/Age : | 12th August, 1975 |
| Qualification : | B.Com, CFA, MBA, Ph. D (Management Studies) from NMIMS. |
| Date of Appointment : | 02.02.1994 |
| DIN No.: | 00239057 |
| Name : | Mr. Siva Subra Ramaratnam Mani |
| Designation : | Director |
| Address : | B 5 Basera, Din Quarry Road, Deonar, Mumbai, 400088, Maharashtra, India |
| Date of Appointment : | 16.08.2004 |
| DIN No.: | 00527270 |

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| | |
|------------------------------|--|
| Name : | Mr. Chakradhar Bharat Chhaya |
| Designation : | Director |
| Address : | 204, Gokul Sangeet, 2nd Floor,, 22, Linking Road Extension, Santacruz (West),, Mumbai, 400054, Maharashtra, INDIA |
| Date of Appointment : | 29.10.2009 |
| DIN No.: | 00968966 |
| Name : | Mr. Bhumitra Vinodchandra Dholakia |
| Designation : | Director |
| Address : | G-1004, 10th Floor, "G" Wing, Jade Garden,, MIG Colony, Gandhi Nagar, Bandra (East),, Mumbai, 400051, Maharashtra, INDIA |
| Date of Appointment : | 13.11.2012 |
| DIN No.: | 01871816 |
| Name : | Mrs. Nitya Mirchandani |
| Designation : | Director |
| Address : | Mirabelle, Plot No-D, 2nd Floor, Dinquarry Road, Deonar Farm Road, Deonar, Mumbai, 400088, Maharashtra, India |
| Date of Birth/Age : | 29.01.1978 |
| Qualification : | B.A., Diploma in Human Resource Management |
| Date of Appointment : | 30.05.2014 |
| DIN No.: | 06882384 |

KEY EXECUTIVES

| | |
|---|--|
| Name : | Mr. Ramamurthy Sundaresan |
| Designation : | Chief Financial Officer |
| Address : | Row House No. 2, Swastik Park, Azad Nagar, Off: Ghod Bunder Road, Thane, 400607, Maharashtra, India |
| Date of Appointment : | 30.05.2014 |
| PAN No.: | AARPS9246D |
| Name : | Mr. Qaiser Parvez Ansari |
| Designation : | Company Secretary |
| Address : | C2/20/01, Sector-16, Vashi, Navi Mumbai – 400703, Maharashtra, India |
| Date of Appointment : | 02.06.2008 |
| PAN No.: | AAAPA5723A |
| Audit Committee: | <ul style="list-style-type: none"> Mr. B. V. Dholakia Chairman Prof. R. S. S. Mani Mrs. Nitya Mirchandani (w.e.f. 04.04.2017) |
| Stakeholders Relationship Committee: | <ul style="list-style-type: none"> Mr. C. B. Chhaya, Chairman Dr. Jimmy Mirchandani Dr. Rahul Mirchandani |

| | |
|---|---|
| Nomination & Remuneration Committee | <ul style="list-style-type: none"> Mr. C. B. Chhaya-Chairman Prof. R. S. S. Mani Mr. B. V. Dholakia |
| Treasury Committee: | <ul style="list-style-type: none"> Dr. Rahul Mirchandani Chairman (w.e.f. 04.04.2017) Mr. C. B. Chhaya Mrs. Nitya Mirchandani |
| Corporate Social Responsibility Committee: | <ul style="list-style-type: none"> Dr. Rahul Mirchandani Chairman (w.e.f. 04.04.2017) Dr. Jimmy Mirchandani Mr. B. V. Dholakia |

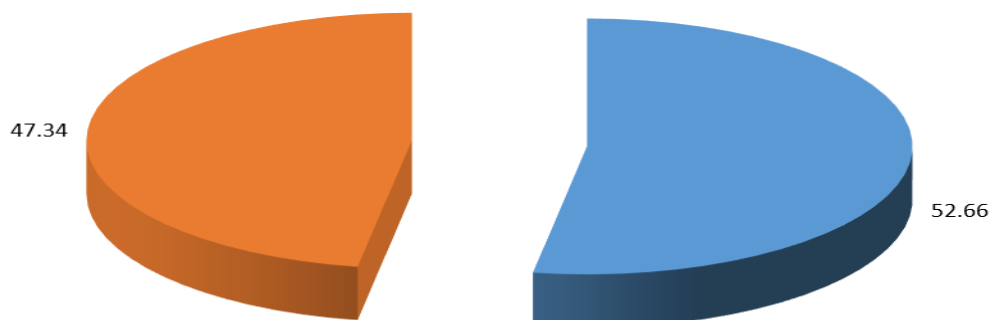
SHAREHOLDING PATTERN

AS ON 30.06.2018

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % |
|-------------------------------|------------------------|--|
| (A) Promoter & Promoter Group | 6847926 | 52.66 |
| (B) Public | 6156413 | 47.34 |
| Grand Total | 13004339 | 100.00 |

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

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| Category of shareholder | Total Nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a % |
|---|------------------------|---|
| A1) Indian | | |
| Individuals/Hindu undivided Family | 6847926 | 52.66 |
| JIMMY MIRCHANDANI | 3524830 | 27.11 |
| RAHUL MIRCHANDANI | 2623221 | 20.17 |
| AKSHAY MIRCHANDANI | 361875 | 2.78 |
| AMOL MIRCHANDANI | 335000 | 2.58 |
| NITYA MIRCHANDANI | 3000 | 0.02 |
| Sub Total A1 | 6847926 | 52.66 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 6847926 | 52.66 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|--|-----------------------|--|
| B1) Institutions | | 0.00 |
| Financial Institutions/ Banks | 23171 | 0.18 |
| Sub Total B1 | 23171 | 0.18 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 3801974 | 29.24 |
| Individual share capital in excess of INR 0.200 Million | 1308881 | 10.06 |
| VIJAY KISHANLAL KEDIA-PARTNERSHIP FIRM | 398671 | 3.07 |
| S. SHYAM | 340818 | 2.62 |
| VIJAYA S | 200000 | 1.54 |
| NBFCs registered with RBI | 7377 | 0.06 |
| Any Other (specify) | 1015010 | 7.81 |
| Non-Resident Indian (NRI) | 201934 | 1.55 |
| Bodies Corporate | 572897 | 4.41 |
| Clearing Members | 83034 | 0.64 |
| INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS | 157145 | 1.21 |
| Sub Total B3 | 6133242 | 47.16 |
| B=B1+B2+B3 | 6156413 | 47.34 |

BUSINESS DETAILS

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| | | |
|------------------------------|---|---|
| Line of Business : | Company engaged in manufacturing Micronutrients for agriculture produce. The Company also deals in Veterinary products on a small scale. The Company is also dealing and manufacturing Soluble Fertilisers and Sulphur based fertilizers. [Registered Activity] | |
| Products / Services : | NIC Code | Name and Description of main products / services |
| | 1209 | Seeds |
| 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 : | -- |
| | Experience : | -- |
| | Maximum Limit Dealt : | -- |
| | Remark : | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Experience : | -- |
| | Maximum Limit Dealt : | -- |
| | Remark : | -- |
| No. of Employees : (As on 31.03.2017) | 822 (Approximately) | |
| Bankers : | <ul style="list-style-type: none"> • AXIS Bank Limited • ICICI Bank Limited • HDFC Bank Limited • Canara Bank | |

| | | | |
|--|---|-----------------------|-----------------------|
| Facilities : | SECURED LOANS | 31.03.2017 | 31.03.2017 |
| | | INR In Million | INR In Million |
| | LONG TERM BORROWINGS | | |
| | Term Loans from Banks | NA | 7.354 |
| | | | |
| | SHORT TERM BORROWINGS | | |
| | Working Capital Facilities from Banks | | |
| | Cash Credits | NA | 777.131 |
| | Working Capital Demand Loan | NA | 40.000 |
| | Buyers Credits | NA | 143.394 |
| | Total | NA | 967.879 |
| Notes: | | | |
| LONG-TERM BORROWINGS : | | | |
| Secured Term Loans from Banks referred above to the extent of : | | | |
| | Particulars | 31.03.2017 | |
| | | INR In Million | |
| | Secured by way of Charge on the Company's Motor Vehicles. | 7.354 | |
| | | 7.354 | |
| SHORT-TERM BORROWINGS : | | | |
| Working Capital Facilities from Banks are secured by way of Charge on Company's Inventory, Book Debts, Charge on Land, Building, Plant & Machinery and all other movable fixed assets of the Company and guaranteed by Directors | | | |

| | |
|--|--|
| Auditor: (As on 31.03.2018) | |
| Name: | Sandeep Sheth and Associates Chartered Accountants |
| Address : | 502, Nestor Court, Vinayak Society Compound, Baji Prabhu Deshpande Marg, Off S. v. Road, Vile Parle (West), Mumbai – 400 056, Maharashtra, India |
| Tel No.: | 91-22-26210260 / 61 |
| Fax No.: | 91-22-26210265 |
| Email: | sandeep@kdsa.net |
| Website: | www.kdsa.net |
| Membership No.: | 101903 |
| Auditor: (As on 31.03.2017) | |
| Name: | Kirti D. Shah and Associates, Chartered Accountants |
| Address : | 501, Nestor Court, Behind Vinayak Society, Old Police Lane, Off S.V. Road, Vile |

| | |
|---|--|
| | Parle (West), Mumbai – 400 056, Maharashtra, India |
| Tel No.: | 91-22-26210260 |
| Fax No.: | 91-22-26210265 |
| Email: | info@kdsa.net |
| Cost Auditor : | R. Nanabhoy and Company Chartered Accountants |
| Secretarial Auditor:- | Mr. A. Sekar Chartered Accountant |
| Internal Auditor:- | Kirti Manek and company Chartered Accountants |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiaries : (As on 31.03.2017) | <ul style="list-style-type: none"> • Aries Agro Care Private Limited • Aries Agro Equipments Private Limited • Aries Agro Produce Private Limited • Golden Harvest Middle East FZC • Amarak Chemicals FZC |
| Enterprises over which the Key Management Persons has significant Influence of Control: (As on 31.03.2017) | <ul style="list-style-type: none"> • Aries Marketing Limited • Blossoms International Limited • Sreeni Agro Chemicals Limited • Aries East West Nutrients Private Limited |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 130.043 Million

AS ON 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 15000000 | Equity Shares | INR 10/- each | INR 150.000 Million |

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Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 13004339 | Equity Shares | INR 10/- each | INR 130.043 Million |

Reconciliation of Number of Shares Outstanding:

| Particulars | As at 31.03.2017 |
|--|------------------|
| | No. of Shares |
| Equity Shares at the beginning of the year | 13004339 |
| Add : - Issued during the year | -- |
| Less :- Shares cancelled during the year | -- |
| Equity Shares at the end of the year | 13004339 |

List of shareholder's holding more than 5 percent of shares:

| Name of the Shareholder | As at 31.03.2017 | |
|-------------------------|------------------|---------------|
| | No. of Shares | % of Held |
| Dr. Jimmy Mirchandani | 3524830 | 27.11% |
| Dr. Rahul Mirchandani | 2623221 | 20.17% |
| Total | 6148051 | 47.28% |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 130.043 | 130.043 | 130.043 |
| (b) Reserves & Surplus | 1331.886 | 1220.978 | 1126.781 |
| (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) | 1461.929 | 1351.021 | 1256.824 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 164.248 | 139.895 | 116.922 |
| (b) Deferred tax liabilities (Net) | 45.187 | 38.235 | 38.315 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 9.203 | 10.890 | 8.889 |
| Total Non-current Liabilities (3) | 218.638 | 189.020 | 164.126 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 1286.174 | 960.525 | 997.302 |
| (b) Trade payables | 512.436 | 296.540 | 224.991 |
| (c) Other current liabilities | 366.434 | 375.493 | 337.630 |
| (d) Short-term provisions | 4.558 | 9.854 | 9.547 |
| Total Current Liabilities (4) | 2169.602 | 1642.412 | 1569.470 |
| TOTAL | 3850.169 | 3182.453 | 2990.420 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 338.835 | 246.831 | 256.428 |
| (ii) Intangible Assets | 1.657 | 1.172 | 1.312 |
| (iii) Capital work-in-progress | 136.194 | 150.000 | 90.500 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 202.704 | 202.764 | 202.764 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 679.390 | 600.767 | 551.004 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 1271.479 | 1149.056 | 992.822 |
| (c) Trade receivables | 948.602 | 801.285 | 808.905 |
| (d) Cash and cash equivalents | 100.094 | 105.852 | 91.652 |
| (e) Short-term loans and advances | 516.307 | 1.233 | 1.232 |
| (f) Other current assets | 334.297 | 524.26 | 544.805 |
| Total Current Assets | 3170.779 | 2581.686 | 2439.416 |
| TOTAL | 3850.169 | 3182.453 | 2990.420 |

PROFIT & LOSS ACCOUNT [STANDALONE]

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 2644.999 | 2167.917 | 2075.980 |
| | Other Income | 41.099 | 15.262 | 14.260 |
| | TOTAL | 2686.098 | 2183.179 | 2090.240 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 753.689 | 660.033 | 569.022 |
| | Purchases of Stock-in-Trade | 524.043 | 430.251 | 435.400 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (69.815) | (148.429) | (8.883) |
| | Excise Duty on sales | 34.344 | 0.000 | 0.000 |
| | Employees benefits expense | 274.849 | 256.683 | 223.476 |
| | Other expenses | 681.930 | 570.736 | 542.458 |
| | TOTAL | 2199.040 | 1769.274 | 1761.473 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 487.058 | 413.905 | 328.767 |
| Less | FINANCIAL EXPENSES | 247.148 | 211.94 | 207.165 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 239.910 | 201.965 | 121.602 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 22.181 | 18.529 | 17.563 |
| | PROFIT/ (LOSS) BEFORE TAX | 217.729 | 183.436 | 104.039 |
| Less | TAX | 76.240 | 65.001 | 40.071 |

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| | | | | |
|-------------|---|----------------|----------------|-----------------|
| | PROFIT/ (LOSS) AFTER TAX | 141.489 | 118.435 | 63.968 |
| Add | PREVIOUS YEARS' BALANCE BROUGHT FORWARD | NA | 536.671 | 509.0370 |
| Less | APPROPRIATIONS | | | |
| | Transfer to General Reserve | NA | 0.000 | 5.000 |
| | Dividend | NA | 19.507 | 26.009 |
| | Tax on Dividend | NA | 3.971 | 5.325 |
| | Ind AS Impact | NA | (3.862) | 0.000 |
| | Total (M) | NA | 19.616 | 36.334 |
| | Balance Carried to the B/S | 141.489 | 635.490 | 536.671 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | NA | 13.113 | 12.062 |
| | TOTAL EARNINGS | NA | 13.113 | 12.062 |
| | Value of Imports Calculated on CIF Bases | NA | 254.583 | 203.943 |
| | Earnings / (Loss) Per Share (INR) | 10.88 | 9.11 | 4.92 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Maturities of Long term debt | NA | 16.367 | 22.701 |
| Cash generated from operations | NA | 361.585 | 291.679 |
| Net cash flow from (operating activities) | NA | 296.503 | 253.018 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 130.90 | 134.91 | 142.22 |
| Account Receivables Turnover (Income / Sundry Debtors) | 2.79 | 2.71 | 2.57 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 146.38 | 99.27 | 81.76 |
| Inventory Turnover | 0.38 | 0.36 | 0.33 |

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| | | | |
|---|------|------|------|
| (Operating Income / Inventories) | | | |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.02 | 1.04 | 0.94 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.61 | 0.56 | 0.56 |
| Debt Equity Ratio (Total Liability / Networth) | 0.99 | 0.81 | 0.89 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.48 | 1.22 | 1.25 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.33 | 0.29 | 0.28 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.97 | 1.95 | 1.59 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| PAT to Sales ((PAT / Sales) * 100) | % | 5.35 | 5.46 | 3.08 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 3.67 | 3.72 | 2.14 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 9.68 | 8.77 | 5.09 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.46 | 1.57 | 1.55 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.88 | 0.87 | 0.92 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.38 | 0.42 | 0.42 |

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| | | | |
|---|-------|------|------|
| G-Score Ratio Debt (Debts / Equity Capital) | 11.15 | 8.46 | 8.57 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.46 | 1.57 | 1.55 |

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

STOCK PRICES

| | |
|---------------------|--------------|
| Face Value | INR 10.00/- |
| Market Value | INR 117.00/- |

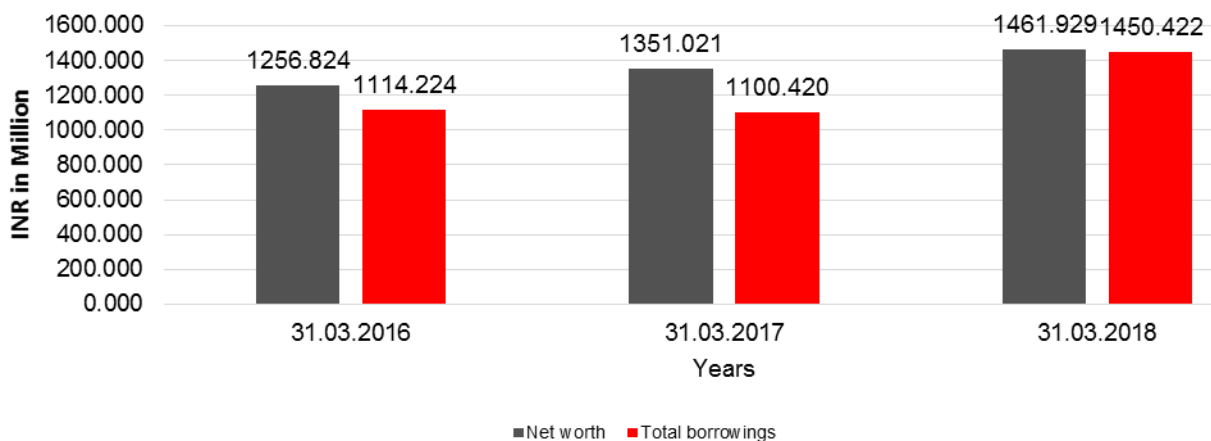
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|--------------------------|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 130.043 | 130.043 | 130.043 |
| Reserves & Surplus | 1126.781 | 1220.978 | 1331.886 |
| Net worth | 1256.824 | 1351.021 | 1461.929 |
| Long-Term Borrowings | 116.922 | 139.895 | 164.248 |
| Short Term Borrowings | 997.302 | 960.525 | 1286.174 |
| Total borrowings | 1114.224 | 1100.420 | 1450.422 |
| Debt/Equity ratio | 0.887 | 0.815 | 0.992 |

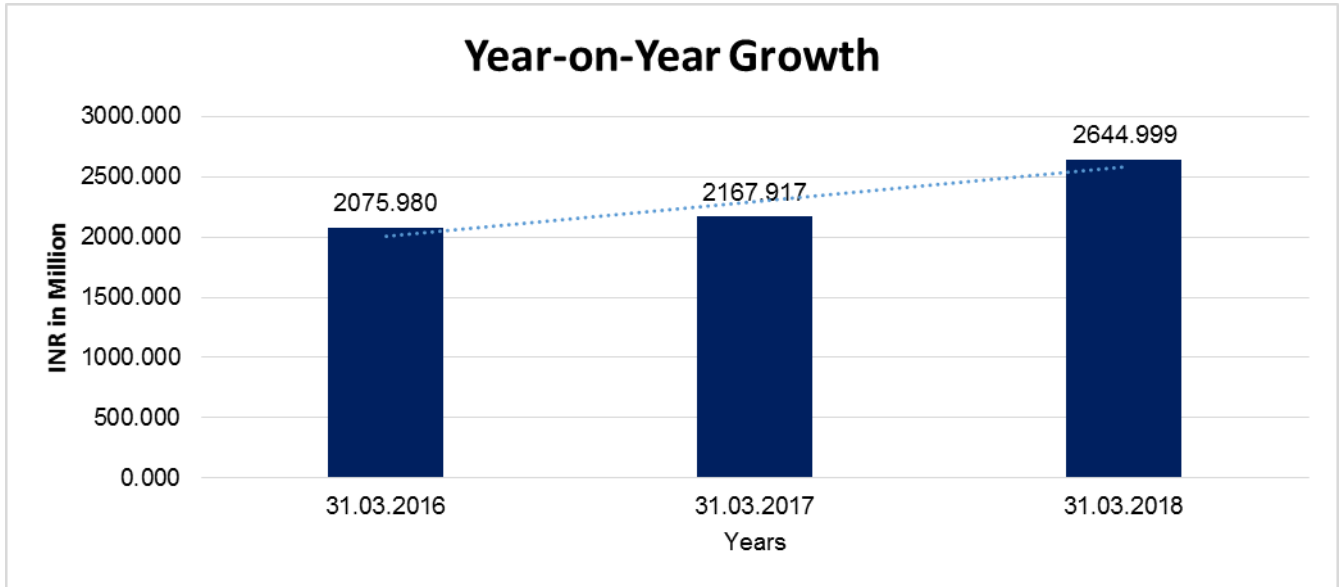
Debt to Equity



YEAR-ON-YEAR GROWTH

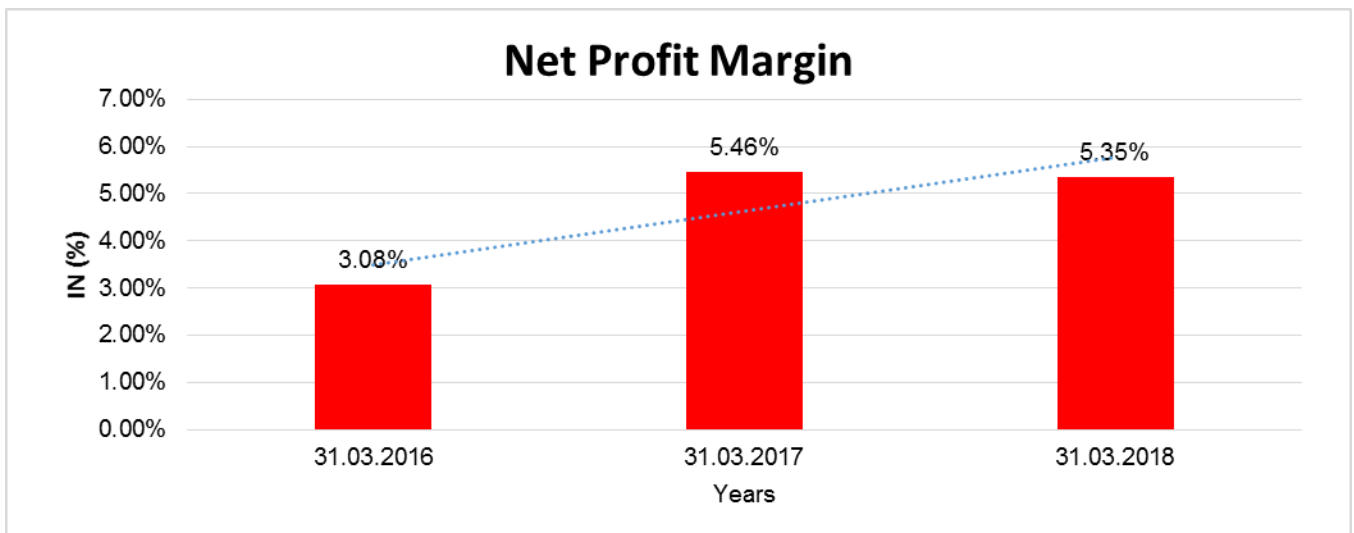
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2075.980 | 2167.917 | 2644.999 |
| | | 4.429 | 22.006 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2075.980 | 2167.917 | 2644.999 |
| Profit | 63.968 | 118.435 | 141.489 |
| | 3.08% | 5.46% | 5.35% |



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

| SOURCES OF FUNDS | | 31.03.2018 | 31.03.2017 |
|---|--|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 130.043 | 130.043 |
| (b) Reserves & Surplus | | 1699.014 | 1621.884 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| (3) Non-Controlling interest | | 262.458 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 2091.515 | 1751.927 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 164.248 | 139.895 |
| (b) Deferred tax liabilities (Net) | | 45.187 | 38.235 |
| (c) Other long term liabilities | | 0.000 | 382.212 |
| (d) long-term provisions | | 10.104 | 19.299 |
| Total Non-current Liabilities (3) | | 219.539 | 579.641 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 1503.005 | 1218.107 |
| (b) Trade payables | | 578.293 | 349.636 |
| (c) Other current liabilities | | 377.867 | 587.419 |
| (d) Short-term provisions | | 4.559 | 13.298 |
| Total Current Liabilities (4) | | 2463.724 | 2168.460 |
| TOTAL | | 4774.778 | 4500.028 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 873.995 | 708.683 |
| (ii) Intangible Assets | | 1.657 | 1.172 |
| (iii) Capital work-in-progress | | 136.194 | 222.040 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 0.015 | 21.192 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | | 0.000 | 0.000 |
| (e) Other Non-current assets | | 0.000 | 0.000 |
| Total Non-Current Assets | | 1011.861 | 953.087 |
| (2) Current assets | | | |
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 1271.479 | 1415.102 |
| (c) Trade receivables | | 1821.793 | 1423.863 |

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| | | | |
|-----------------------------------|--|-----------------|-----------------|
| (d) Cash and cash equivalents | | 103.926 | 111.046 |
| (e) Short-term loans and advances | | 1.567 | 46.498 |
| (f) Other current assets | | 564.152 | 550.432 |
| Total Current Assets | | 3762.917 | 3546.941 |
| TOTAL | | 4774.778 | 4500.028 |

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|------------------|---|-------------------|-------------------|
| | SALES | | |
| | Income | 2947.287 | 2525.056 |
| | Other Income | 19.928 | 30.612 |
| | TOTAL | 2967.215 | 2555.668 |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 913.124 | 825.082 |
| | Purchases of Stock-in-Trade | 524.043 | 430.251 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 37.400 | (70.103) |
| | | 34.344 | |
| | Employees benefits expense | 283.841 | 282.995 |
| | Other expenses | 695.831 | 667.353 |
| | TOTAL | 2488.583 | 2135.578 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 478.632 | 420.090 |
| Less | FINANCIAL EXPENSES | 288.873 | 233.706 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 189.759 | 186.384 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 22.635 | 66.892 |
| | PROFIT/ (LOSS) BEFORE TAX | 167.124 | 119.492 |
| Less | TAX | 76.240 | 65.001 |
| | PROFIT/ (LOSS) AFTER TAX | 90.884 | 54.491 |
| | Earnings / (Loss) Per Share (INR) | 8.06 | 5.43 |

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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 | 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 | 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 | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOANS:

| PARTICULARS | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
|------------------------------|------------------------------|------------------------------|
| LONG TERM BORROWINGS | | |
| Term Loans from Banks | NA | 132.541 |
| SHORT TERM BORROWINGS | | |
| From Related Parties | NA | 0.000 |
| Total | NA | 132.541 |

INDEX OF CHARGES:

| S N O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREA TION | DATE OF MODI FICAT ION | DATE OF SATIS FACTI ON | AMOUNT | ADDRESS |
|-------------|---------------|---------------|------------------------------|----------------------------|------------------------------------|------------------------------------|-------------|---|
| 1 | G7424 5663 | 10014 8481 | ICICI BANK LIMITED | 29/12/ 2017 | - | - | 10000000.0 | LAND MARK, RACE COURSE CIRCLE, VADODARA – 380003, GUJARAT, INDIA |
| 2 | G5696 4877 | 10232 191 | AXIS BANK LIMITED | 19/07/ 2010 | 26/09/ 2017 | - | 760000000.0 | TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE, LAW GARDEN ELLISBRIDGE, AHMEDABAD -502307, GUJARAT, INDIA |
| 3 | G5714 1137 | 10185 677 | CANARA BANK | 23/10/ 2009 | 26/09/ 2017 | - | 530000000.0 | CHEMBUR MAIN BRANCH 70A, M.D.S. MARG, CHEMBUR, MUMBAI – 502307, MAHARASHTRA, INDIA |
| 4 | G5737 9620 | 10153 773 | HDFC BANK LIMITED | 25/03/ 2009 | 26/09/ 2017 | - | 410000000.0 | HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 502307, MAHARASHTRA, INDIA |
| 5 | G3448 7041 | 10135 581 | HDFC BANK LIMITED | 14/11/ 2008 | 03/01/ 2017 | - | 410000000.0 | HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA |
| 6 | B8889 4829 | 10130 358 | ICICI BANK LIMITED | 07/11/ 2008 | 18/10/ 2013 | - | 100000000.0 | LANDMARK, RACE COURSE CIRCLE, ALKAPURI, VADODARA – 390015, GUJARAT, INDIA |
| 7 | B9219 4190 | 10126 307 | 3I INFOTE CH TRUSTE | 08/02/ 2008 | 06/12/ 2013 | - | 100000000.0 | 3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK, TOWER NO.5, VASHI RAILWAY STATION COMPLEX, |

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| | | | | | | | | |
|----|---------------|--------------|----------------------------------|----------------|----------------|----------------|-------------|--|
| | | | ESHIP SERVIC ES LIMITED | | | | | VASHINAVI MUMBAI – 400703, MAHARASHTRA, INDIA |
| 8 | G0675 1051 | 10336 413 | AXIS BANK LIMITED | 08/02/ 2012 | 10/02/ 2012 | 02/07/ 2016 | 80000000.0 | TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE, LAW GARDEN ELLISBRIDGE, AHMEDABAD – 380006, GUJARAT, INDIA |
| 9 | C6121 0522 | 10146 512 | ICICI BANK LIMITED | 03/02/ 2009 | - | 10/08/ 2015 | 260104000.0 | LANDMARKRACE COURCE CIRCLE, ALKAPURI, VADODARA – 390015, GUJARAT, INDIA |
| 10 | B5752 5644 | 10227 118 | YES BANK LIMITED | 15/06/ 2010 | 27/03/ 2011 | 04/09/ 2012 | 200000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 400018, MAHARASHTRA, INDIA |

STATEMENT OF UNAUDITED FINANCIAL RESULTS THE QUARTER ENDED JUNE 30, 2018.

(INR in Million)

| Particulars | Three Month Ended 30.06.2018 Unaudited |
|---|---|
| Income From Operations | |
| a) Income From Operations | 710.964 |
| Less – Discount / Rebates | 147.378 |
| Net Income From Operations | 563.586 |
| b) Other Operating Income | 10.078 |
| Total Income From Operations | 573.664 |
| EXPENSES | |
| a) Consumption of Material | 194.199 |
| b) Purchase of Stock – in - Trade | 105.335 |
| c) Changes in inventories of finished goods and work-in-progress and Stock in Trade | (69.811) |
| d) Excise Duty on Sales | - |
| e) Employee benefits expense | 78.214 |
| f) Depreciation and Amortization expenses | 5.583 |
| g) Finance Costs | 46.439 |
| h) Other Expenditure | 145.506 |
| Total Expenses | 505.465 |
| Profit / (Loss) from Operation before Exceptional Items | 68.200 |
| Exceptional Items | - |
| Profit / (Loss) for the period | 68.200 |
| Tax Expense | |
| a) Current tax | 25.600 |

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| | |
|--|-----------------|
| b) Adjustment of Tax relating to Earlier Year | - |
| c) Deferred tax | (2.143) |
| Net Profit / (Loss) for the period | 23.457 |
| Other Comprehensive Income / Loss | |
| A. Items that will not be reclassified to profit or loss | |
| i. Changes in revaluation Surplus | - |
| ii. Remeasurements of Defined Benefit Plans | 1.827 |
| iii. Equity Instruments through OCI | - |
| iv. Less – Income Tax relating to Items that will not be reclassified to Profit or Loss | 0.632 |
| B. Items that will be reclassified to profit or loss | |
| i. Exchange Difference in translating the Financial Statements of Foreign Operation | - |
| ii. Debt Instrument Through OCI | - |
| iii. The effective portion of gains and loss on hedging instruments in a cash flow hedge | - |
| iv. Less – Income Tax relating to Items that will be reclassified to Profit or Loss | - |
| Total Comprehensive Income for the period | 45.937 |
| Profit / (Loss) for the period attributable to : | |
| Owners of the Company | 44.743 |
| Non-Controlling Interest | - |
| Total Comprehensive Income for the period attributable to : | |
| Owners of the Company | 45.937 |
| Non-Controlling Interest | - |
| Paid-up Equity Share Capital (Face value INR 10/- per share) | 130.043 |
| Other equity | 1331.886 |
| Earnings per equity share (of INR 10/- each) | |
| a) Basic | 3.44 |
| b) Diluted | 3.44 |

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

| Sr. No. | Particulars | Financed through the Issue Proceeds | Implementation Schedule | Present Status | Utilization upto 30 th June, 2018 |
|---------|---------------------------------|-------------------------------------|-------------------------|--|--|
| 1. | Manufacturing Unit at Hyderabad | 24.494 | February 2008 | Commenced, Commercial Production, March 2008 | 28.200 |
| 2. | Investment in Golden Harvest | 73.680 | March 2008 | Commenced, Commercial Production, September 2008 | 70.281 |
| 3. | Manufacturing Unit at Ahmedabad | 19.740 | August 2008 | Commenced, Commercial Production, | 19.527 |

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| | | | | | |
|-----|--|----------------|----------------|---|----------------|
| | | | | August 2008 | |
| 4. | Manufacturing Unit at Lucknow | 20.892 | September 2008 | Commenced, Commercial Production, November 2008 | 17.906 |
| 5. | Advance for existing Office Building Renovation / Re-development | 68.380 | March 2009 | September 2017 | 87.000 |
| 6. | Purchase of Plant and Machinery at Mumbai Unit | 16.967 | June 2008 | Completed | 17.002 |
| 7. | Capital Expenditure for Mobile Marketing | 57.932 | June 2008 | Completed | 57.797 |
| 8. | Issue Related Expenses | 54.880 | - | Completed | 50.065 |
| 9. | General Corporate Expenses | 54.948 | - | Completed | 60.000 |
| 10. | To meet the Working Capital requirements | 193.372 | - | Completed | 177.507 |
| | Total | 585.285 | | | 585.285 |

NOTES FOR THE QUARTER ENDED ON 30TH JUNE, 2018:

1. These Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other Accounting pronouncements generally accepted in India. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles in Ind AS 34.
2. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard (Ind AS-108) "Operating Segments ", are not applicable.
3. Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and Erratic weather conditions across the Globe in general and India in particular. Accordingly, quarterly figures are not representative of the full year's performance.
4. The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th June, 2018.
5. The above Financial Results were reviewed and recommended by the Audit Committee and there upon approved by the Board of Directors at their meetings held on 13th August, 2018.
6. The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th June, 2018.
7. The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
8. As there are no sales in overseas entities during the quarter ended 30th June, 2018, the Income from Operations of both, Standalone and Consolidated remains the same.

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9. The Government of India introduced the Goods and Services Tax (GST) w.e.f. July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity, Consequently Sales in respect of the period after 1st July, 2017 is presented net of GST in accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013. Sales of earlier periods which include excise duty is subsumed in GST. Accordingly, there latered figures for the quarter ended 30th June, 2018 is not comparable with the previous period presented in the results.

10. Figures of the Quarter ended 31st March, 2018 are the balancing figures between Audited figures in respect of full Financial Year and published Year to Date figures upto the third Quarter of the Previous Financial Year.

11. Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.

12. The above results will be made available at the Company's Website at www.ariesagro.com on or after 14th August, 2018.

FIXED ASSETS: (As on 31.03.2017)

- Land
- Factory Building
- Residential Flat
- Plant And Machinery
- Electrical Installations
- Laboratory Equipment's
- Office Equipment
- Furniture and Fixtures
- Air Conditioners
- Computer
- Vehicle
- Commercial Vehicle

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 70.73 |
| UK Pound | 1 | INR 92.15 |
| Euro | 1 | INR 82.72 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHW |
| Analysis Done by : | NIS |
| Report Prepared by : | RSH |

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 | YES |
| --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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