

MAHAFEED SPECIALITY FERTILIZERS (INDIA) PRIVATE LIMITED - 520212 MIRA PAGE NO. :

MIRA INFORM REPORT

Report No. :	520212
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	MAHAFEED SPECIALITY FERTILIZERS (INDIA) PRIVATE LIMITED
Formerly Known As :	PIONEER AGRI-TECHNOSCAN AND EXPORTS PRIVATE LIMITED
Registered Office :	Office No.114, 'City Mall', 1st Floor, S No.132/B/1, Ganesh Khind Road, Near Pune University, Pune-411007, Maharashtra
Tel. No.:	91-20-66405736/ 37
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.04.1994
CIN No.: [Company Identification No.]	U70200MH1994PTC077630
Capital Investment / Paid-up Capital :	INR 5.042 Million
IEC No.:	3198002648
PAN No.: [Permanent Account No.]	AABCP0342G
GSTIN:	Not Divulged
TIN No.:	27820001825
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesaler trading of fertilizers and organic products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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 :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1994. It is engaged in importing, manufacturing and marketing of agro inputs products.</p> <p>As per the financial records of 2017, the company has achieved a satisfactory net profit margin of 13.18% but has reported a decline in its revenue as compared to the previous year.</p> <p>The overall financial position of the company seems to be sound marked by above average net worth base along with negligible debt level, favourable gap between its trade receivables and trader payable and comfortable liquidity parameters.</p> <p>Rating takes into consideration the company's healthy earnings per share (EPS) of INR 196 as against its face value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</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

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 14.07.2018

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

Name :	Ms. Pallavi
Designation :	Accounts Executive
Contact No.:	91-20-66405736
Date :	14.07.2018

LOCATIONS

Registered Office :	/Corporate	Office No.114, 'City Mall', 1st Floor, S No.132/B/1, Ganesh Khind Road, Near Pune University, Pune-411007, Maharashtra, India
Tel. No.:		91-20-66405736/ 37
Fax No.:		91-20-66405738
E-Mail :		info@mahafeedwsf.net finance-imp@mahafeedwsf.net
Website :		http://www.mahafeedwsf.net
Factory 1 :		Gat No.281/1, Plot No. 21, At. Kasar Amboli, Tal. Mulshi, District Pune - 412108 Maharashtra, India
Factory 2 :		Gat No. 383, AT Post Urawade, Taluka Mulshi, District Pune - 412111, Maharashtra, India
Branch Office 1 :		Shop No.169 to 174 and 181 To 185, Vyapari Bhavan, In front of Police Station, Pimpalgaon (B), Taluka Niphad, District Nashik, Maharashtra, India
Branch Office 2:		Plot No.12., Sahyadrinagar, Behind Sahyadri Dhaba, Wakahri - Easbavi Area,

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	Wakahri, Taluka - Pandharpur, District Solapur, Maharashtra, India
Branch Office 3:	Plot No. C- 60, M.I.D.C. Avdhan , Taluka Dhule, Maharashtra, India
Branch Office 4:	Shop No.6 to 11, Khujat Sankul S.No.224/3A - 3B, Atpadi Road, Taluka Tasgaon, District Sangli – 416312, Maharashtra, India
Branch Office 5:	M-43, Phase-IV, MIDC, Shop No.06, Akola, Maharashtra, India
Branch Office 6:	C/o. Bharat Krishi Kendra Tendua Road, Yaduvanshi Chowk, Hirapur, Raipur - 492001 Chhattisgarh, Maharashtra, India
Branch Office 7:	Tejas Bungalow "No.1, Near Canol, Army Office Society, Sadar Bazar, Satara, District - Satara, Maharashtra, India
Branch Office 9:	Plot No.16, Gat No. 896, Bhusaval - Faizpur Road AT Amoda, Taluka Yawal, District Jalgaon – 425522, Maharashtra, India
Branch Office 10:	Sr. No. 277/10, SDA Compound, Kailod Hala, Devas Naka, Taluka and District - Indore, Madhya Pradesh, India
Branch Office 11:	Godown No.1, Maheshwari Bhuwan, Station Road, A/p Bajwa, District Vadodara, Gujarat, India
Branch Office 12:	SY. No. 105/1, Site No. 2 and 3, New RTO Road, Near Vishwa Vidhya Peetha School, Doddaballapura Road, Singanayakanahalli, Bangalore - 560064 Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Dr. Trimbakrao Tulshiram Patil
Designation :	Managing Director
Address :	Plot No. 6A, Kohinoor Planet, Near Spicer College, Anudh, Pune – 411007, Maharashtra, India
Qualification:	M.Sc. (Agri.) PH.D.
Experience:	36 years
Date of Birth/Age :	16.02.1948
Date of Appointment :	08.04.1994
DIN No.:	00615579
Name :	Mr. Praveen Trimbakrao Patil
Designation :	Whole-time director
Address :	Plot No. 6/A, Kohinoor Planet, Near Spicer College, Anudh, Pune – 411007, Maharashtra, India
Date of Birth/Age :	25.04.1975

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Qualification:	B.E (Chem.) M.B.A. (Marketing)
Experience:	21 years
Date of Appointment :	08.04.1994
DIN No.:	00615511

KEY EXECUTIVES

Name :	Shailesh Indapurkar and Associates
Designation :	Company Secretary
Address :	Radha Ramkrishna Society, Flat No.5, 1 st Floor, 1626, Sadashiv Peth, Gopal Gayan Samaj Road, Pune – 411030, Maharashtra, India
Tel. No:	91-20-24338629
Mobile:	91-9881257930
Email:	indapurkarcs@gmail.com
Name :	Ms. Pallavi
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

As on 31.03.2017

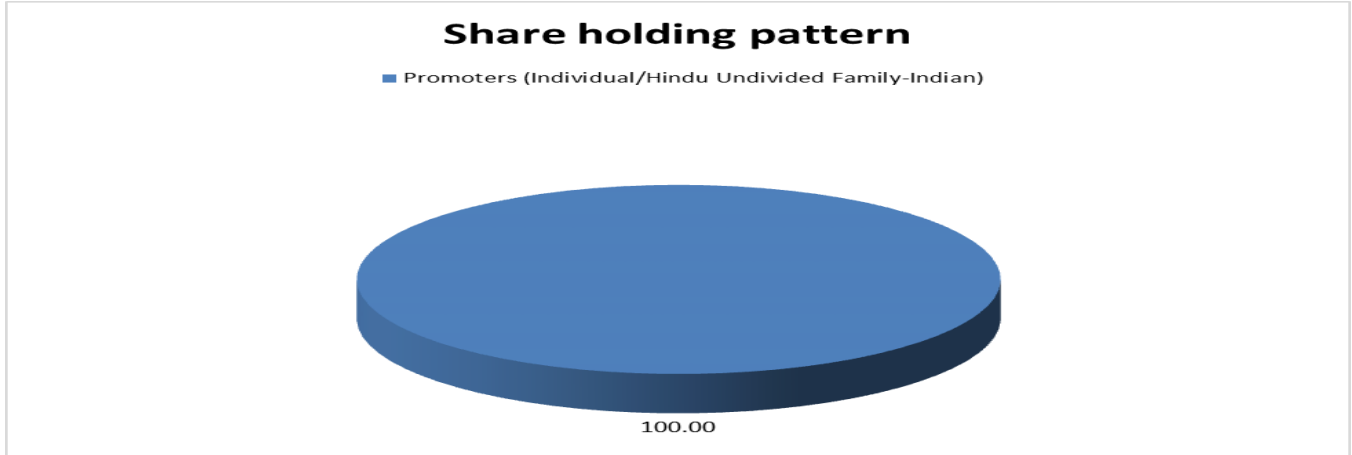
Names of Shareholders	No. of Shares
Praveen Trimbakrao Patil	302544
Trimbakrao Tulshiram Patil	10
Sindhubai Trimbakrao Patil jointly with Trimbakrao Tulshiram Patil	100843
Trimbakrao Tulshiram Patil jointly with Sindhubai Trimbakrao Patil	100843
Total	504240

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Wholesaler trading of fertilizers and organic products. [Registered Activity]	
Products :	Item Code No.	Product Description
	99611720	Fertilizers and Agro Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	214-215, 2nd Floor, City Mall, Ganeshkhind, Pune University Road, Pune – 411007, Maharashtra, India	
	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)	--	
		<ul style="list-style-type: none"> Citi Bank N.A., First International Financial Centre, 9th Floor, Plot No.C-54, C-55, G-Block, BKC, Bandra (East), Mumbai-400051, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Axis Bank Loan (Secured by WTC Kharadi Officer)	13.094	48.156
	ICICI Bank Car Loan (Secured by Car)	5.022	3.113
	Short-term borrowings		
	Bank Overdraft		
	Axis Bank (Secured by Warehouse at Urwade)	0.503	2.637
	Citi Bank (Secured by warehouse at Urwade)	1.457	8.216
	Total	20.076	62.122

Auditors :	
Name :	RMR Shah and Company Chartered Accountants

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Address :	Office No.208, 209, Nav Maharashtra House, 43, Shaniwar Peth, Pune – 411030, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAJFR0709G
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which key management personnel exercises significant influence :	<ul style="list-style-type: none"> • Nutriahar Speciality Fertilizers Private Limited • Richfield Fertilizers Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
504240	Equity Shares	INR 10/- each	INR 5.042 Million

FINANCIAL DATA
[all figures are 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	5.042	5.042	5.042
(b) Reserves & Surplus	443.710	344.761	281.245
(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)	448.752	349.803	286.287
(3) Non-Current Liabilities			
(a) long-term borrowings	18.116	51.269	71.762
(b) Deferred tax liabilities (Net)	4.721	5.491	5.806
(c) Other long term liabilities	12.566	13.065	10.933
(d) long-term provisions	2.972	2.441	1.888
Total Non-current Liabilities (3)	38.375	72.266	90.389
(4) Current Liabilities			
(a) Short term borrowings	1.960	10.853	0.000
(b) Trade payables	85.614	83.697	98.762
(c) Other current liabilities	5.850	3.717	3.095
(d) Short-term provisions	(0.270)	6.041	38.889
Total Current Liabilities (4)	93.154	104.308	140.746
TOTAL	580.281	526.377	517.422
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	188.006	195.086	201.917
(ii) Intangible Assets	0.356	0.297	0.453
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.488	0.566	0.692
Total Non-Current Assets	188.850	195.949	203.062

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(2) Current assets			
(a) Current investments	115.200	20.523	2.564
(b) Inventories	159.386	156.508	151.353
(c) Trade receivables	95.198	127.674	122.930
(d) Cash and cash equivalents	11.276	17.987	30.917
(e) Short-term loans and advances	10.064	7.451	6.200
(f) Other current assets	0.307	0.285	0.396
Total Current Assets	391.431	330.428	314.360
TOTAL	580.281	526.377	517.422

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	750.589	860.522	914.656
	Other Income	16.072	15.268	14.741
	TOTAL	766.661	875.790	929.397
Less	EXPENSES			
	Cost of Materials Consumed	477.130	551.836	615.179
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.879)	(5.155)	(20.432)
	Employees benefits expense	83.922	79.469	64.710
	Other expenses	46.458	61.812	54.492
	TOTAL	604.631	687.962	713.949
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	162.030	187.828	215.448
Less	FINANCIAL EXPENSES	6.331	11.470	12.970
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	155.699	176.358	202.478
Less/ Add	DEPRECIATION/ AMORTISATION	7.898	6.856	7.101
	PROFIT/ (LOSS) BEFORE TAX	147.801	169.502	195.377
Less	TAX	48.852	57.342	70.060
	PROFIT/ (LOSS) AFTER TAX	98.949	112.160	125.317
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	344.174	280.659	190.846

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Add	Adjustment related to depreciation	0.000	(0.097)	(0.339)
Less	APPROPRIATIONS			
	Interim Equity Dividend	0.000	40.339	18.959
	Proposed Final Equity Dividend	37.818	0.000	10.348
	Dividend Distribution Tax	0.000	8.209	5.858
	Total (M)	37.818	48.548	35.165
	Balance Carried to the B/S	405.305	344.174	280.659
	Earnings / (Loss) Per Share (INR)	196.00	222.43	248.53

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	174.351	118.375	142.864
Net cash flow from operating activity	124.730	52.807	66.967

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.29	54.15	49.06
Account Receivables Turnover (Income / Sundry Debtors)	7.88	6.74	7.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.49	55.36	58.60
Inventory Turnover (Operating Income / Inventories)	1.02	1.20	1.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.96	1.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.19	0.30	0.41
Debt Equity Ratio (Total Liability / Networth)	0.04	0.18	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.30	0.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.56	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	25.59	16.38	16.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	13.18	13.03	13.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.05	21.31	24.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.05	32.06	43.77

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.20	3.17	2.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.49	1.67	1.16
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.66	0.55
G-Score Ratio Debt (Debts / Equity Capital)		3.98	12.32	14.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.20	3.17	2.23

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

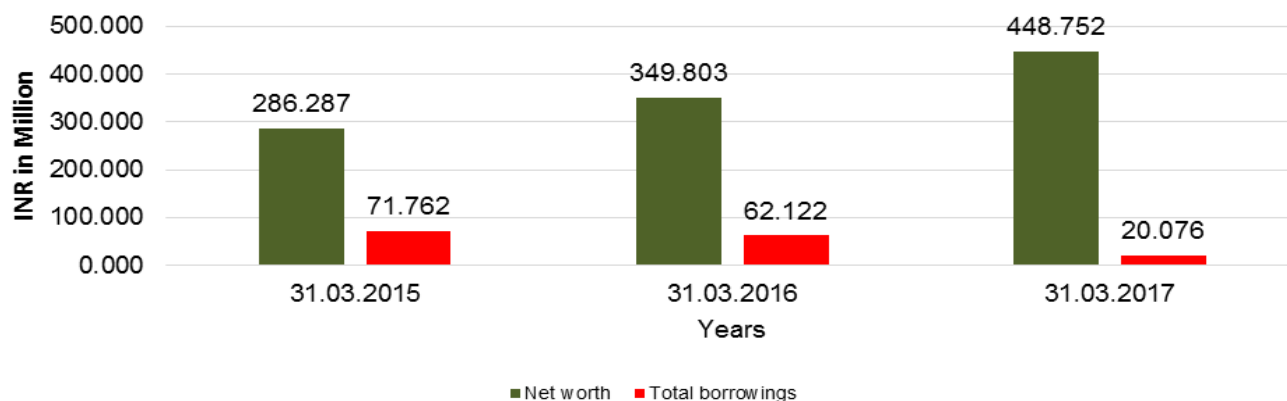
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

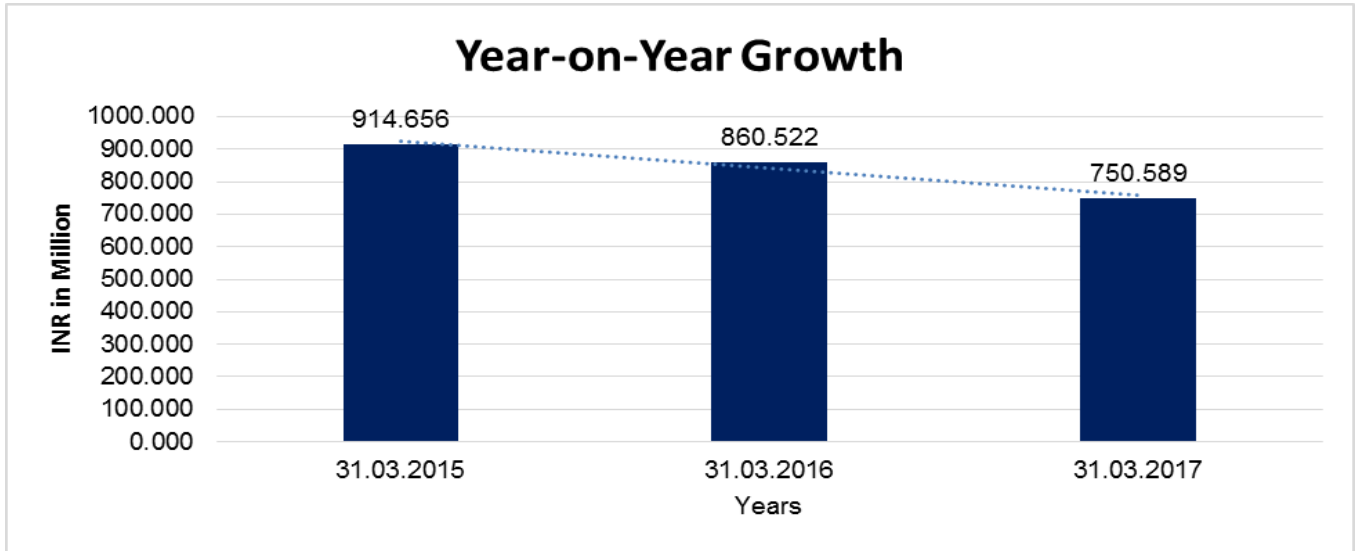
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.042	5.042	5.042
Reserves & Surplus	281.245	344.761	443.710
Net worth	286.287	349.803	448.752
long-term borrowings	71.762	51.269	18.116
Short term borrowings	0.000	10.853	1.960
Total borrowings	71.762	62.122	20.076
Debt/Equity ratio	0.251	0.178	0.045

Debt to Equity



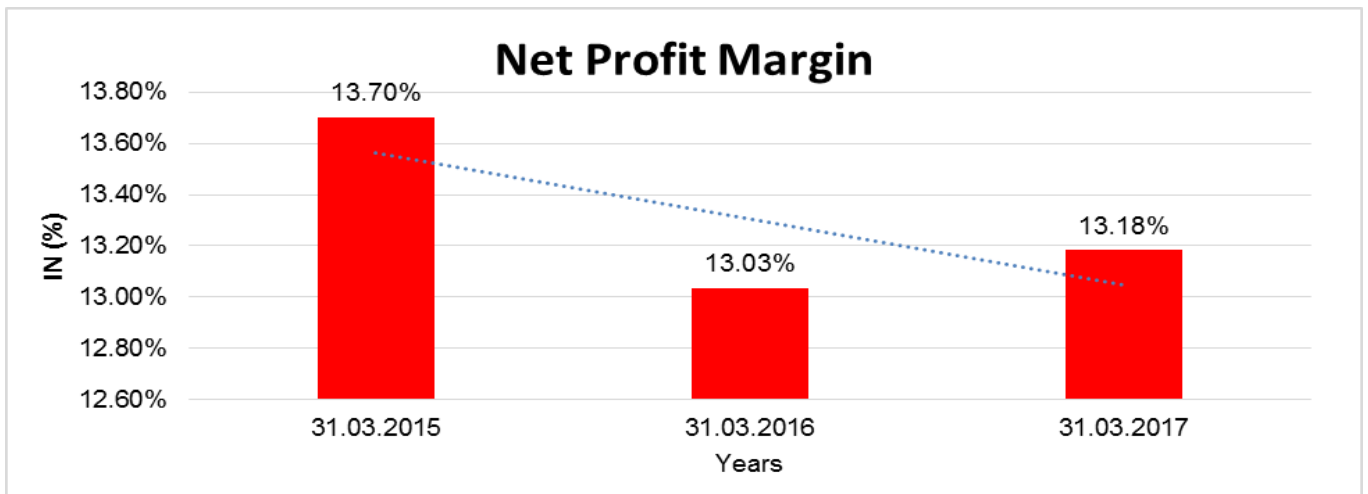
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	914.656	860.522	750.589
		(5.919)	(12.775)



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	914.656	860.522	750.589
Profit	125.317	112.160	98.949
	13.70%	13.03%	13.18%



LEGALS FILE

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MAHA FEED SPECIALITY FERTILIZERS (INDIA) PRIVATE LIMITED - 520212 MIRA PAGE NO. :

Case Details							
Bench:-Bombay							
Presentation Date:-				06/01/2018			
Lodging No.:-	ITXAL/85/2018	Filing Date:-	06/01/2018	Reg. No.:-	ITXA/1228/2018	Reg. Date:-	26/04/2018
Petitioner:-	PR. COMMISSIONER OF INCOME TAX - 6			Respondent:-	MAHA FEED SPECIALITY FERTILIZERS (INDIA) PRIVATE LIMITED		
Petrn.Adv.:-	SHAM V. WALVE (I3200)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	06/06/2018			Stage:-	FOR REJECTION		
Last Coram:-	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961			Under Section:-	260A		

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
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

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MAHA FEED SPECIALITY FERTILIZERS (INDIA) PRIVATE LIMITED - 520212 MIRA PAGE 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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

MAHA FEED SPECIALITY FERTILIZERS (INDIA) PRIVATE LIMITED - 520212 MIRA PAGE NO. :

OPERATIONS:

The total operational revenue of the Company has been decreased from INR 860.522 million to INR 750.589 million. The Company has earned a profit after tax of INR 98.949 million as compared to INR 112.160 million in the previous year.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C04363990	10493725	AXIS BANK LIMITED	30/04/2014	-	-	75000000.0	214-215, 2ND FLOOR, CITY MALL, GANESHKHIND, PUNE UNIVERSITY ROADPUNEMH411007IN
2	C81364523	10125956	THE AXIS BANK LIMITED	29/09/2008	12/02/2016	-	145000000.0	214-215, 2ND FLOOR, CITY MALL, GANESHKHIND, PUNE UNIVERSITY ROADPUNEMH411007IN
3	C46640579	10072434	Citi Bank N.A.	10/10/2007	22/01/2015	-	145000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE , 9TH FLOOR,PLOT NO.C-54, C-55, G-BLOCK, BKC, BANDRA (E)MUMBAIMH400051IN
4	C04071122	10323639	CITIBANK N.A.	07/12/2011	-	24/04/2014	19300000.0	37/3, ONYX TOWER,NR. WESTERN HOTEL,PUNEMH4110011N
5	B60021490	10208544	AXIS BANK LIMITED	04/02/2010	15/02/2012	15/10/2012	3600000.0	214-215, 2ND FLOOR, CITY MALL, GANESHKHIND, PUNE UNIVERSITY ROAD, PUNEMH411007IN
6	A32125759	10031120	BANK OF BARODA	08/12/2006	-	06/02/2008	48500000.0	KARVE ROADBRANCHPUNEMH414004IN
7	A11556016	90092532	DENA BANK	15/03/2004	-	15/02/2007	950000.0	KOTHRUD PAUD PHATA BRANCHPAUD PHATA KOTHRUDPUNEMH411038IN
8	A11555737	90093707	DENA BANK	12/03/1999	12/08/2006	15/02/2007	25000000.0	KOTHRUD PAUD PHATA BRANCHPAUD PHATA, KOTHRUDPUNEMH411038IN

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9	A11554 961	900911 93	DENA BANK	07/03/2 000	15/03/20 04	15/02/ 2007	1000000.0	KOTHRUD PAUD PHATA BRANCHPAUD PHATA KOTHRUDPUNEMH41103 8IN
10	A11555 240	900908 94	DENA BANK	03/03/1 999	12/08/20 06	15/02/ 2007	7500000.0	KOTHRUD PAUD PHATA BRANCHPAUD PHATA, KOTHRUDPUNEMH41103 8IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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