

MIRA INFORM REPORT

Report No. :	521293
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	KHUSHI FOODS LIMITED (w.e.f. 23.12.2011)
Formerly Known As :	KHUSHI FOODS PRIVATE LIMITED
Registered Office :	808, Parswanath Business Park, Survey No. 836, F.P. No. 1/2, Nera Auda Garden, Prahlad Bagar, Ahmedabad – 380051, Gujarat
Mobile No.:	91-7490045714 (Ms. Shatundra)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	05.03.2008
CIN No.: [Company Identification No.]	U15139GJ2008PLC053160
Capital Investment / Paid-up Capital :	INR 38.660 Million
TIN/VAT No.	24073702342
CST No.:	24573702342
PAN No.: [Permanent Account No.]	AADCK3104F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Dehydrated Onion, Garlic, etc. (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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged in the business of processing, manufacturing and trading of dehydrated vegetables and agro products.</p> <p>Management has failed to file its financials for the year 2017 with the Corporate Registry.</p> <p>As per available financials of March 2016, the company has achieved moderate growth in its revenue as but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by average net worth base and average debt protection metrics.</p> <p>Rating further gets constrained on account of non-availability of latest financials and due to its presence in highly competitive market.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 24.07.2018

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. Shatundra
Designation :	Business Development
Contact No.:	91-7490045714
Date :	23.07.2018

(Mobile No.: 91-9408709731 – Not Exist)

(Tel. No.: 91-79-66172244/ 55/ 11 – Incorrect Numbers)

(Mobile No.: 91-7600028711/ 9913336456/ 7715007257 – Not Working)

LOCATIONS

Registered Corporate Office :	Office/	808, Parswanath Business Park, Survey No. 836, F.P. No. 1/2, Nera Auda Garden, Prahlad Bagar, Ahmedabad – 380051, Gujarat, India
Tel. No.:		Not Available
Mobile No.:		91-7490045714 (Ms. Shatundra)
Fax No.:		91-79-40021967
E-Mail :		finanace@khushifoods.com info@khushifoods.com fmcgsales@khushitools.com
Website :		http://www.khushifoods.com

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Works 1 :	Plot No. 30, Diamond Nagar, Near Market Yard, Mahuva, District: Bhavnagar - 364290, Gujarat, India
Works 2 :	NH 8E Mota Jadra Road, R.S. No. 62/1 P.4, Gujarda, District: Bhavnagar, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajendra Babadin Sharma
Designation :	Managing Director
Address :	A-3/202, Pacifica Green Acre, Vijalpur, Ahmedabad – 380051, Gujarat, India
Date of Birth/Age :	02.07.1970
Date of Appointment :	08.06.2010
DIN No.:	01849943
Name :	Ms. Jyoti Rajendra Sharma
Designation :	Whole-time Director
Address :	No. 103, Land Mark, Waghwadi Road, Bhavnagar – 364002, Gujarat, India
Date of Birth/Age :	14.06.1969
Date of Appointment :	29.10.2010
DIN No.:	01816082
Name :	Mr. Imtiyaz Rahimbhai Mogal
Designation :	Additional Director
Address :	Meman Koloni, Rajkot Bhavnagar Road, Sihor, Bhavnagar – 364240, Gujarat, India
Date of Appointment :	12.12.2017
DIN No.:	07906948

KEY EXECUTIVES

Name :	Ms. Shatundra
Designation :	Business Development

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
Rajendra B Sharma	2619000
Jyoti R Sharma	1133500
Rajkumar Sharma	14500

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Shivram H Bhagi		4500
Tamukeshwar Sharma		10000
Vijay Laxmi R Sharma		5000
Ram Babu Sharma		5000
Avinash S Bhagi		5000
Krinakumari M Sharma		5000
Manoj R Sharma		5000
Gaurav R Sharma		11500
Jhanvi R Sharma		8500
Vinay R Sharma		5000
Nirmal R Sharma		5000
Foolmatidevi B Sharma		5000
Deepak Bhagi		14500
Jigna A Joshi		10000
Bennett Coleman Company Limited, India		10
Total		3866010

Equity Share Break up (Percentage of Total Equity)

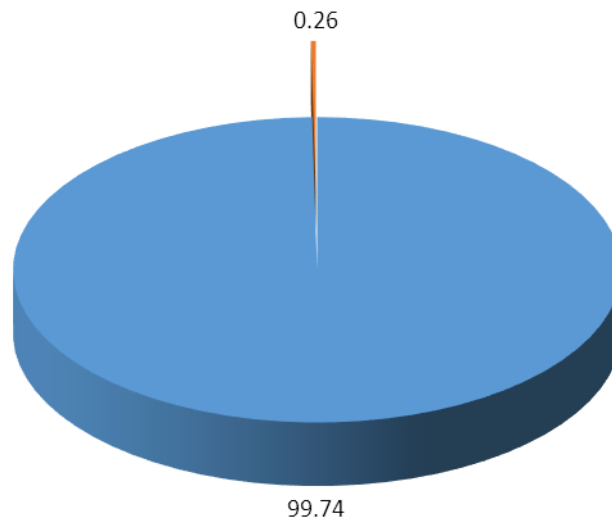
As on 30.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	99.74
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	0.26
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family- Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing of Dehydrated Onion, Garlic, etc. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99881690	Manufacturing of Dehydrated Onion, Garlic, etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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	Union Bank of India	
	Branch	Not Divulged	
	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"> • ICICI Bank Limited • Canara Bank • HDFC Bank Limited 	
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	From Bank		
	Term Loan	8.869	12.165
	Short-term borrowings		

	Loans repayable on Demands		
	From Banks	66.535	57.953
	Cash credit from Union bank of India		
	Total	75.404	70.118

Auditors :	
Name :	Shailesh and Company Chartered Accountants
Address :	302-A, Sigma Legacy Near Panjrapole Cross Road, IIM Road, Ambawadi, Ahmedabad – 380015, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AALFM9404D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3866010	Equity Shares	INR 10/- each	INR 38.660 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	38.660	38.660	26.660
Share Warrant	8.200	8.200	0.000
(b) Reserves & Surplus	13.279	12.749	4.621
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	12.200
Total Shareholders' Funds (1) + (2)	60.139	59.609	43.481
(3) Non-Current Liabilities			
(a) Long-term borrowings	23.616	56.615	56.643
(b) Deferred tax liabilities (Net)	1.062	0.724	0.240
(c) Other long term liabilities	0.100	0.100	1.980
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	24.778	57.439	58.863
(4) Current Liabilities			
(a) Short term borrowings	66.535	57.953	61.728
(b) Trade payables	53.086	35.420	38.711
(c) Other current liabilities	21.796	5.312	14.146
(d) Short-term provisions	1.246	1.333	0.743
Total Current Liabilities (4)	142.663	100.018	115.328
TOTAL	227.580	217.066	217.672
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40.189	38.482	32.809
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.283	0.283	0.283
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.554	10.523	8.528
(e) Other Non-current assets	37.162	27.719	19.486
Total Non-Current Assets	88.188	77.007	61.106

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	63.777	54.899	53.920
(c) Trade receivables	67.178	75.651	89.120
(d) Cash and cash equivalents	2.647	3.733	11.786
(e) Short-term loans and advances	5.358	5.531	1.379
(f) Other current assets	0.432	0.245	0.361
Total Current Assets	139.392	140.059	156.566
TOTAL	227.580	217.066	217.672

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	420.180	415.652	340.097
	Other Income	0.454	0.171	4.298
	Change in Inventory	8.878	0.979	24.967
	TOTAL	429.512	416.802	369.362
Less	EXPENSES			
	Purchases of Stock-in-Trade	351.392	342.823	292.265
	Direct Expenses	8.765	7.937	7.514
	Employees benefits expense	19.134	12.578	14.260
	Other expenses	33.681	32.467	39.573
	Extraordinary Items	0.000	0.000	0.022
	TOTAL	412.972	395.805	353.634
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.540	20.997	15.728
Less	FINANCIAL EXPENSES	13.050	12.250	11.833
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.490	8.747	3.895
Less/ Add	DEPRECIATION/ AMORTISATION	2.419	1.979	2.296
	PROFIT/ (LOSS) BEFORE TAX	1.071	6.768	1.599
Less	TAX	0.541	0.484	(0.068)
	PROFIT/ (LOSS) AFTER TAX	0.530	6.284	1.667

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Earnings / (Loss) Per Share (INR)	0.14	1.63	0.90
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	11.320	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	26.569	(8.760)	(34.432)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.36	66.43	95.65
Account Receivables Turnover (Income / Sundry Debtors)	6.25	5.49	3.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.14	37.71	48.34
Inventory Turnover (Operating Income / Inventories)	0.26	0.38	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.55	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.72	0.79
Debt Equity Ratio (Total Liability / Networth)	1.69	1.92	2.72
Current Liabilities to Network (Current Liabilities / Net Worth)	2.37	1.68	2.65
Fixed Assets to Network (Net Fixed Assets / Network)	0.67	0.65	0.75

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	1.27	1.71	1.33
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PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.13	1.51	0.49
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.23	2.89	0.77
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	0.88	10.54	3.83

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.98	1.40	1.36
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.53	0.85	0.89
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.26	0.27	0.20
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		2.62	2.96	4.44
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.98	1.40	1.36

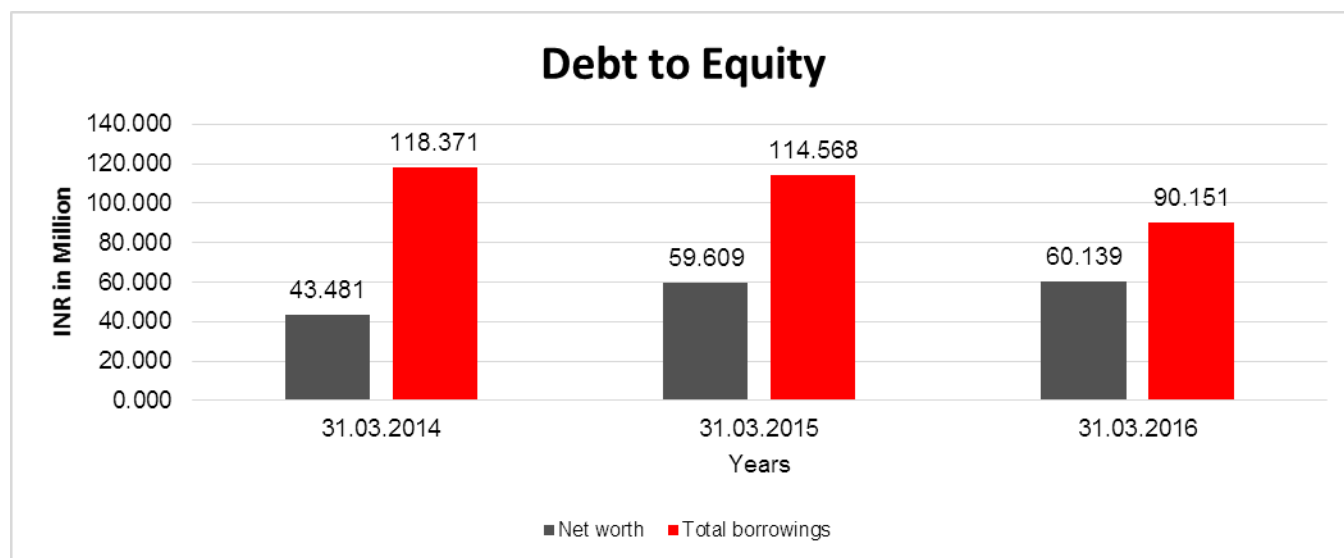
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

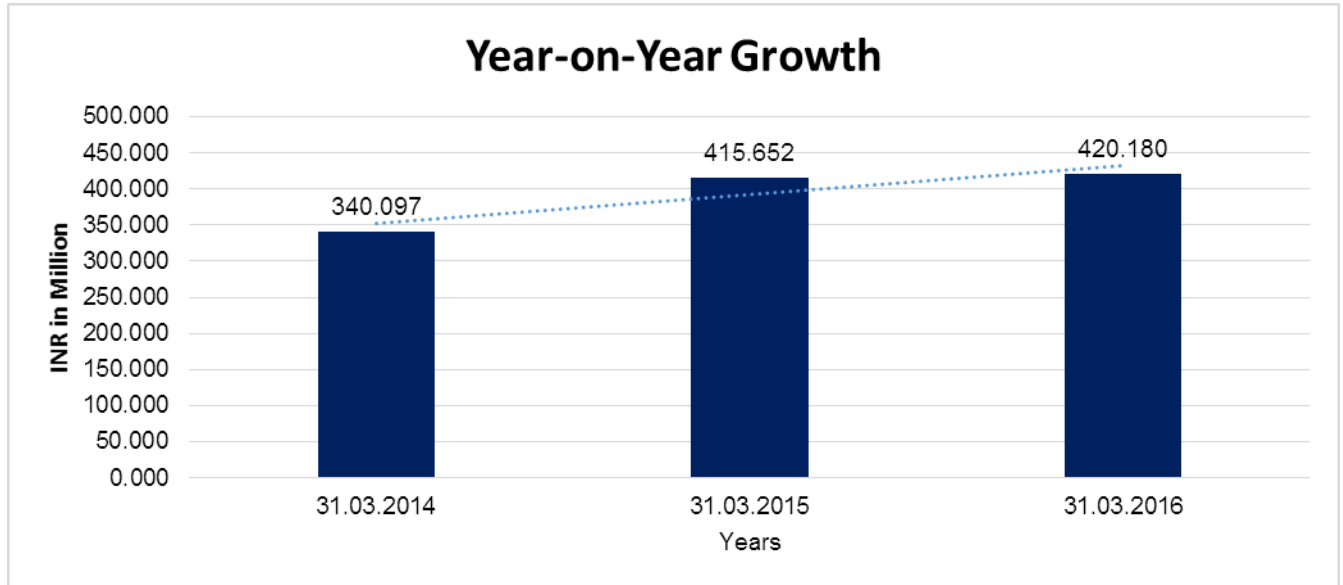
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	26.660	38.660	38.660
Reserves & Surplus	4.621	12.749	13.279
Money received against share warrants	0.000	8.200	8.200
Share Application money pending allotment	12.200	0.000	0.000
Net worth	43.481	59.609	60.139
long-term borrowings	56.643	56.615	23.616
Short term borrowings	61.728	57.953	66.535
Total borrowings	118.371	114.568	90.151
Debt/Equity ratio	2.722	1.922	1.499



YEAR-ON-YEAR GROWTH

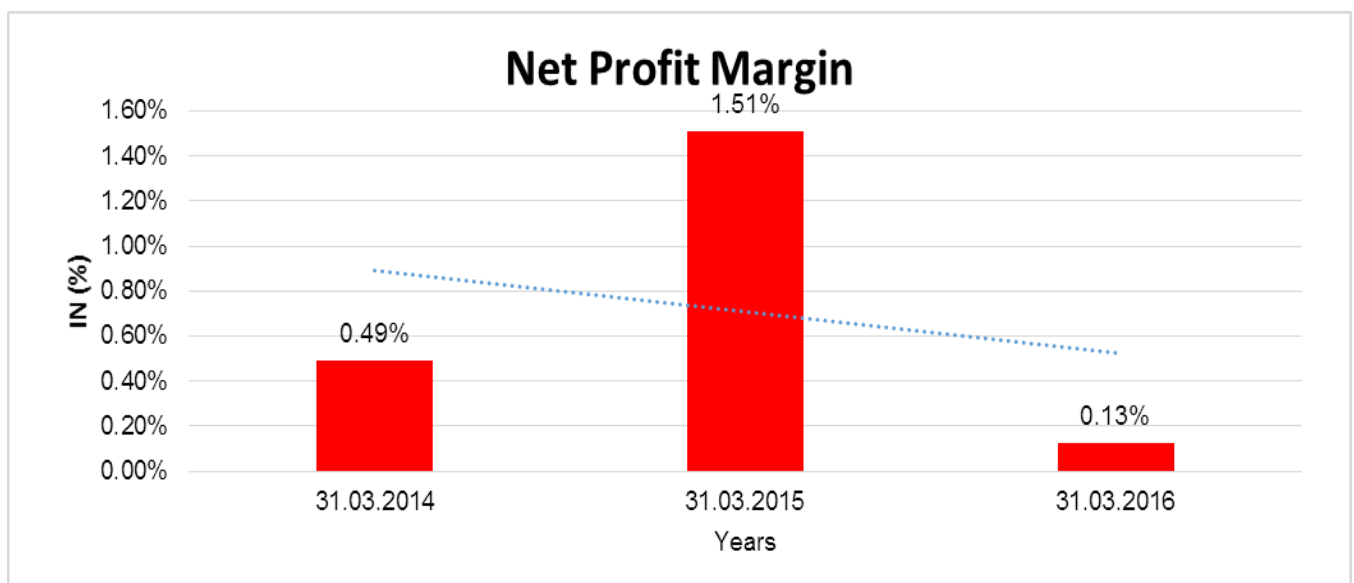
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	340.097	415.652	420.180
		22.216	1.089

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	340.097	415.652	420.180
Profit/(Loss)	1.667	6.284	0.530
	0.49%	1.51%	0.13%



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LEGAL CASES

This is archived version of case. To get live status of case [click here](#). To check in ecourt site please go to link, then click on Case Status. Select state : Gujarat, district : Ahmedabad, court complex name : Old High Court Building, Navrangpura and enter on of party name with case year from registration date

CITY CIVIL AND SESSIONS COURT, AHMEDABAD

Case Details

Case Type	: EXE R		
Filing Number	: 328/2017	Filing Date:	18-04-2017
Registration Number	: 344/2017	Registration Date:	24-04-2017
CNR Number	: GJAH02-005030-2017		

Case Status

First Hearing Date	: 24th April 2017
Next Hearing Date	: 18th December 2017
Stage of Case	: HEARING
Court Number and Judge	: 65-VACANT COURT

Petitioner and Advocate

1) MAGMA FNCORP LIMITED Advocate- K.R.PATEL
--

Respondent and Advocate

1) KHUSHI FOODS LIMITED
2) JYOTI RAJENDRA SHARMA
3) SHARMA RAJENDRA BABADIN

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	021,

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
344/2017	VACANT COURT	10-07-2017	03-08-2017	HEARING
344/2017	VACANT COURT	03-08-2017	06-10-2017	HEARING
344/2017	VACANT COURT	06-10-2017	18-12-2017	HEARING

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Munsiff Court Ernakulam

Case Details

Case Type	: OS
Filing Number	: 300160/2017 Filing Date: 01-02-2017
Registration Number	: 300124/2017 Registration Date: 01-02-2017
CNR Number	: KLER04-000174-2017

Case Status

First Hearing Date	: 01st February 2017
Next Hearing Date	: 10th April 2017
Stage of Case	: Return of summons
Court Number and Judge	: 2-First Additional Munsiff

Petitioner and Advocate

1) M/s. Geo Paul and company Address - a registered partnership firm having its office at XL/3416, Flower Junction, T.D.Road, Ernakulam, Pin - 682035, represented by its Managing Partner Smt. Eloy Paul, aged 58 years, residing at Parambathara House, Mamangalam, Palairvattom, Pin - 682 025. Advocate- G Rajagopal
--

Respondent and Advocate

1) M/s. Khushi Foods Limited Address - A Pvt Ltd. Company incorporated under the Companies Act having its Reg. Office at 808, 8th Floor, Shree Parshwanath Business Park, Auda Garden, Near Prahlad Nagar, Ahmedabad, Gujrat, Pin - 380 051, Rep by its Managing Director
--

Acts

Under Act(s)	Under Section(s)
Civil Procedure Code, 1908	sec26,order7,rule1

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
300124/2017	First Additional Munsiff	01-02-2017	02-03-2017	Return of summons
300124/2017	First Additional Munsiff	02-03-2017	10-04-2017	Return of summons

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

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KHUSHI FOODS LIMITED - 521293 MIRA

PAGE NO. : 17

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

PRESENT OPERATIONS AND FUTURE PROSPECTS: (As on 31.03.2016)

During the year, the company has generated total revenue of INR 420.634 Million as against INR 415.823 Million during the previous financial year. The net profit after tax for the year has been INR 0.530 Million as against the profit of INR 6.284 Million during the previous financial year. The Directors are continuously looking for the new avenues for future growth of the company and expect more growth in future period.

UNSECURED LOAN

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
From Others		
From Financial Institutions	5.909	43.400
From Other Parties	8.838	0.000

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Loans and Advances from Related parties	0.000	1.050
Total	14.747	44.450

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	B97403026	10364707	UNION BANK OF INDIA	06/07/2012	06/02/2014	-	79140000.0	VASTRAPUR BRANCH AMBAWADI AHMEDABAD GUJARAT 380015 INDIA
2	B31181902	10333452	UNION BANK OF INDIA	11/01/2012	-	-	2985000.0	VASTRAPUR BRANCH AMBAWADI AHMEDABAD GUJARAT 380015 INDIA
3	B97405393	10307739	UNION BANK OF INDIA	26/08/2011	06/02/2014	-	79140000.0	VASTRAPUR BRANCH AMBAWADI AHMEDABAD GUJARAT 380015 INDIA
4	B31183247	10302094	UNION BANK OF INDIA	16/07/2011	14/12/2011	-	20000000.0	VASTRAPUR BRANCH AMBAWADI AHMEDABAD GUJARAT 380015 INDIA
5	B40134256	10339008	Union Bank Of India	09/02/2012	-	14/05/2012	10000000.0	Vastrapur Branch Nr.Polytechnic AHMEDABAD GUJARAT 380015 INDIA
6	B19711647	10271091	DEVELOPMENT CREDIT BANK LIMITED	17/01/2011	-	10/08/2011	8000000.0	301, DELTA PLAZA414, VEER SAVARKAR MARG, PRABHAVEVI, MUMBAI MAHARASHT

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									RA 400025 INDIA
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FIXED ASSETS

- Air Conditioner
- Bike
- Motor Car
- Computer Systems
- Furniture and Fixtures
- Mobile
- Factory Building
- Office Building
- Office Equipment
- Plant and Machinery
- Printer
- Refrigerator
- Printer
- Plazma

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

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 68.70
UK Pound	1	INR 90.27
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	SUD

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

RATING EXPLANATIONS

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

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

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

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

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