

MIRA INFORM REPORT

Report No. :	539558
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED
Registered Office :	Unit No. 404, The Chambers Viman Nagar, Pune – 411014, Maharashtra
Mob. No.:	91-9860556317 (Mr. Ashish)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.10.2015
CIN No.: [Company Identification No.]	U72200PN2015PTC157014
Capital Investment / Paid-up Capital :	INR 7.116 Million
PAN No.: [Permanent Account No.]	AAWCS3554J
GSTN : [Goods & Service Tax Registration No.]	27AAWCS3554J1ZM
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is providing Mobile application platform named Early salary for availing loan from financial institutions. (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)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015 and it is having a moderate track record.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year but it has incurred huge loss during the year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest net worth base.</p> <p>Payment seems to be slow.</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

NOT AVAILABLE

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 17.11.2018

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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 :	Mr. Ashish
Designation :	Director
Contact No.:	91-9860556317
Date :	14.11.2018

Given number i.e. 91-7028979555 is incorrect number.

LOCATIONS

Registered Office :	Unit No. 404, The Chambers Viman Nagar, Pune – 411014, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9860556317 (Mr. Ashish)
Fax No.:	Not Available
E-Mail :	akash.kawadkar@earllysalary.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hemant Kaul
Designation :	Director
Address :	A-105, Atr Ay Path, Shyam Nagar, Jaipur - 302019, Rajasthan, India
Date of Birth/Age :	23.02.1956
Date of Appointment :	25.11.2015
DIN No.:	00551588
Name :	Mr. Dhyanesb Bharat Shah
Designation :	Director
Address :	104, Shripal Nagar, 12 J Mehta Marg, Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	27.12.2017
DIN No.:	03056684
Name :	Mr. Srinath Sridharan
Designation :	Nominee Director
Address :	1003, 10th Floor, Vijayashree CHS, Plot No. 85, St. Antony Road, Chembur Mumbai – 40007, Maharashtra, India
Date of Appointment :	19.05.2017
DIN No.:	03359570
Name :	Karthik Prabhakar
Designation :	Nominee Director
Address :	No. 18, 15th Cross 100ft Ring Road, JP Nagar, 4th Phase, Bangalore – 560078, Karnataka, India
Date of Appointment :	05.08.2017
DIN No.:	07046832
Name :	Mr. Ashish Sohan Goyal
Designation :	Director
Address :	E-104 Mystique Moods Airport Road,, Viman Nagar, Pune - 411014, Maharashtra, India
Date of Birth/Age :	09.03.1979
Date of Appointment :	25.11.2015
DIN No.:	07264957
Name :	Mr. Akshay Mehrotra
Designation :	Director
Address :	Flat No. 404, Building Iris, Nahar Amrit Shakti, Chandivali, Mumbai - 400072, Maharashtra, India
Date of Birth/Age :	23.02.1981
Date of Appointment :	25.11.2015

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DIN No.:	07334498
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
Ashish Sohan Goyal	1
Jay Kumar Jain	2333
Social Worth Tech India LLP	25203
Social Worth ESOP Management Trust	10292
Total	37829

Names of Preference Shareholders	No. of Shares
Ashok Kumar and Sons	750
Bhoruka Investment Limited	625
Transcorp Estates Private Limited	8000
Kiran Shetty	3347
Nikhil Kaul	1116
Loglab Ventures Private Limited	669
Teena Dani	446
Sanjay Gupta	223
Umang Saxena	223
Neelam Mehrotra	446
ABC Financial Services	2141
Ayan Agarwal	764
Total	18750

AS ON 05.10.2018

Names of Allottees (Preference Shareholders)	No. of Shares
Eight Roads Ventures India III LP	14381
Total	14381

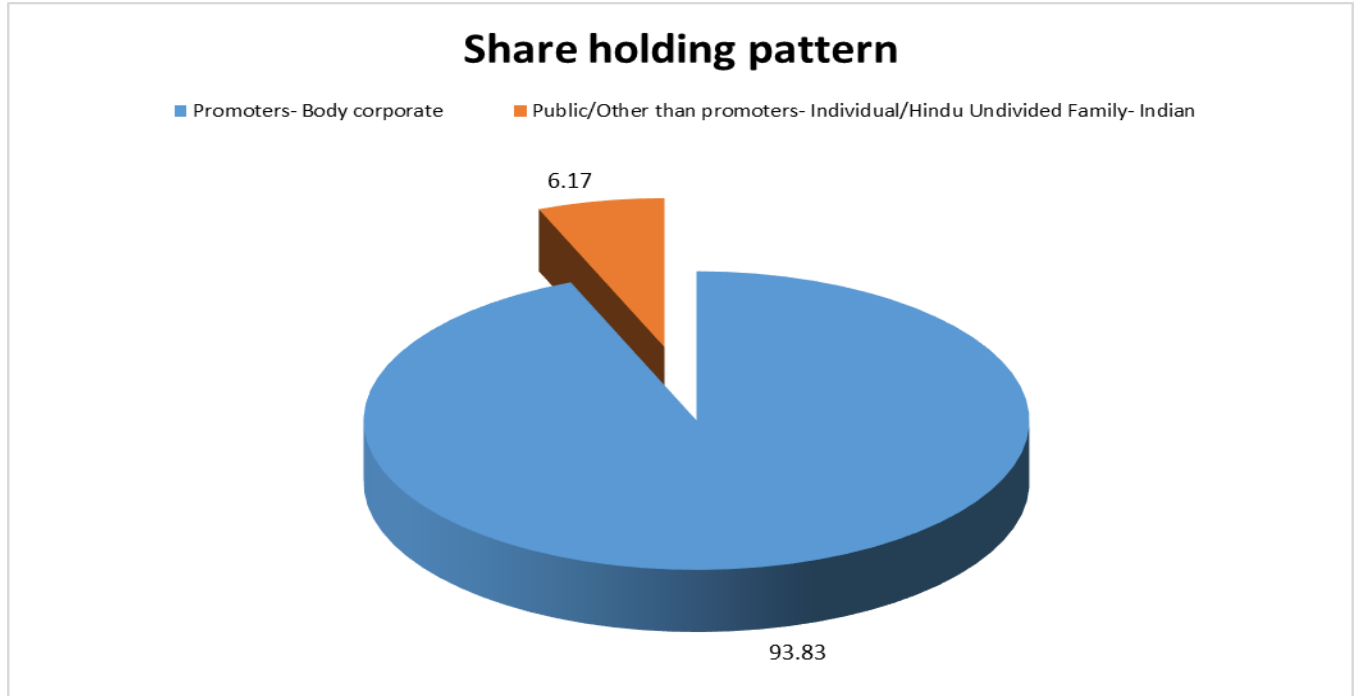
Equity Share Break up (Percentage of Total Equity)

AS ON 29.08.2017

Category	Percentage
Promoters- Body corporate	93.83

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Public/Other than promoters- Individual/Hindu Undivided Family- Indian	6.17
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is providing Mobile application platform named Early salary for availing loan from financial institutions. (Registered activity)		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Software originals	99831430	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :		
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants	
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India	
Tel. No.:	91-22-66691500	
Fax No.:	91-22-66547804 / 07	
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A	

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Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Entity :	<ul style="list-style-type: none"> Social Worth Tech India LLP
Subsidiaries :	<ul style="list-style-type: none"> Ashish Securities Private Limited U67120WB1994PTC064965

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 12.700 Million

Issued, Subscribed & Paid-up Capital : INR 8.956 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million
20000	2% Compulsory Convertible Preference Shares	INR 10/- each	INR 0.200 Million
70000	2% Compulsory Convertible Preference Shares	INR 100/- each	INR 7.000 Million
	Total		INR 10.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
37959	Equity Shares	INR 10/- each	INR 0.380 Million
18750	2% Compulsory Convertible Preference Shares	INR 10/- each	INR 0.187 Million
65489	2% Compulsory Convertible Preference Shares	INR 100/- each	INR 6.549 Million
	Total		INR 7.116 Million

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	7.116	0.566	0.388
(b) Reserves & Surplus	698.818	45.398	9.935
(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)	705.934	45.964	10.323
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.284	0.370	0.000
Total Non-current Liabilities (3)	1.284	0.370	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	16.418	0.000
(b) Trade payables	15.752	3.009	3.378
(c) Other current liabilities	1.246	2.357	0.737
(d) Short-term provisions	0.026	0.008	0.000
Total Current Liabilities (4)	17.024	21.792	4.115
TOTAL	724.242	68.126	14.438
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.510	0.682	0.560
(ii) Intangible Assets	26.085	0.077	0.264
(iii) Capital work-in-progress	0.000	0.000	7.212
(iv) Intangible assets under development	0.000	24.977	0.000
(b) Non-current Investments	279.227	33.545	0.000
(c) Deferred tax assets (net)	0.000	0.225	0.078
(d) Long-term Loan and Advances	0.122	0.121	0.000

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SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED - 539558 MIRA PAGE NO. : 10

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	307.944	59.627	8.114
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	374.625	0.029	0.000
(c) Trade receivables	2.705	0.010	0.000
(d) Cash and cash equivalents	16.968	1.901	5.442
(e) Short-term loans and advances	21.995	6.559	0.882
(f) Other current assets	0.005	0.000	0.000
Total Current Assets	416.298	8.499	6.324
TOTAL	724.242	68.126	14.438

PROFIT & LOSS ACCOUNT – STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	21.641	0.614	0.000
	Other Income	11.020	0.569	0.006
	TOTAL	32.661	1.183	0.006
Less	EXPENSES			
	Employees benefits expense	55.023	7.471	0.582
	Administrative and Selling Expenses	0.000	0.000	4.526
	Other expenses	102.276	16.827	0.000
	TOTAL	157.299	24.298	5.108
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(124.638)	(23.115)	(5.102)
Less	FINANCIAL EXPENSES	0.334	0.506	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(124.972)	(23.621)	(5.102)
Less	DEPRECIATION/ AMORTISATION	8.771	0.912	0.004
	PROFIT/ (LOSS) BEFORE TAX	(133.743)	(24.533)	(5.106)
Less	TAX	0.225	(0.146)	(0.079)

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SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED - 539558 MIRA PAGE NO. : 11

	PROFIT/ (LOSS) AFTER TAX	(133.968)	(24.387)	(5.027)
	Earnings / (Loss) Per Share (INR)	(3537.00)	(695.00)	(144.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(113.450)	(28.227)	NA
Net cash flows from (used in) operations	(115.669)	(28.319)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.62	5.94	0.00
Account Receivables Turnover (Income / Sundry Debtors)	8.00	61.40	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.33)	(797.07)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(4.36)	(0.90)	(0.63)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.02	0.32	0.29
Debt Equity Ratio (Total Liability / Networth)	0.00	0.36	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.02	0.47	0.40
Fixed Assets to Networth	0.04	0.56	0.78

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(373.17)	(45.68)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(619.05)	(3971.82)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(18.50)	(35.80)	(34.82)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(18.98)	(53.06)	(48.70)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	24.45	0.39	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.45	0.39	1.54
G-Score Ratio Financial (Networth / Total Assets)	0.97	0.67	0.71
G-Score Ratio Debt (Debts / Equity Capital)	0.00	29.01	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	24.45	0.39	1.54

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

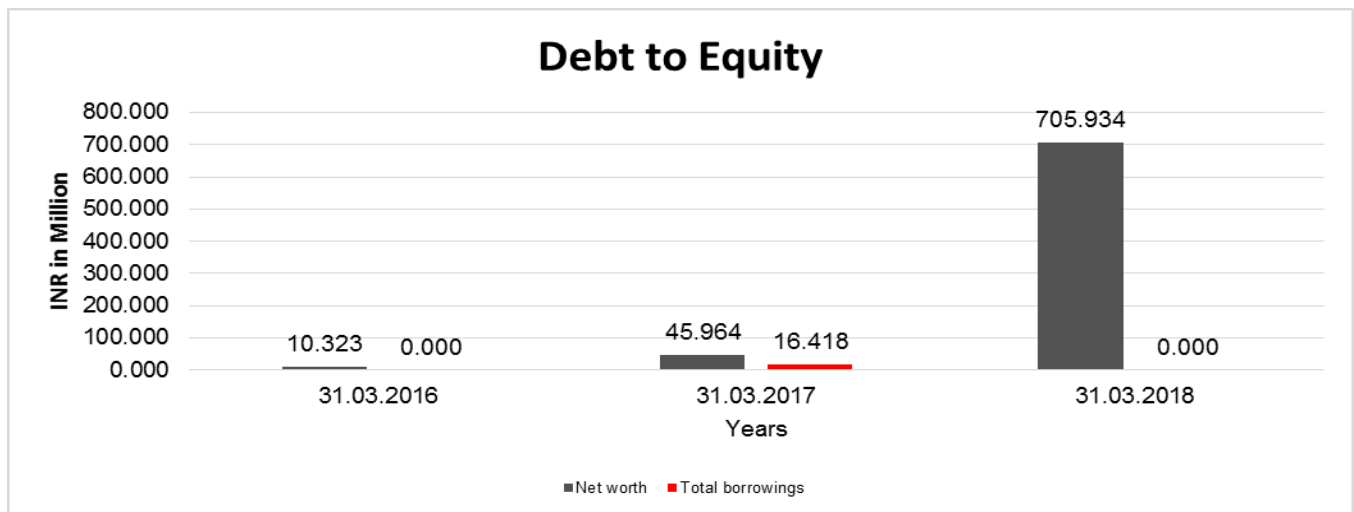
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.388	0.566	7.116
Reserves & Surplus	9.935	45.398	698.818
Share Application money pending allotment	0.000	0.000	0.000

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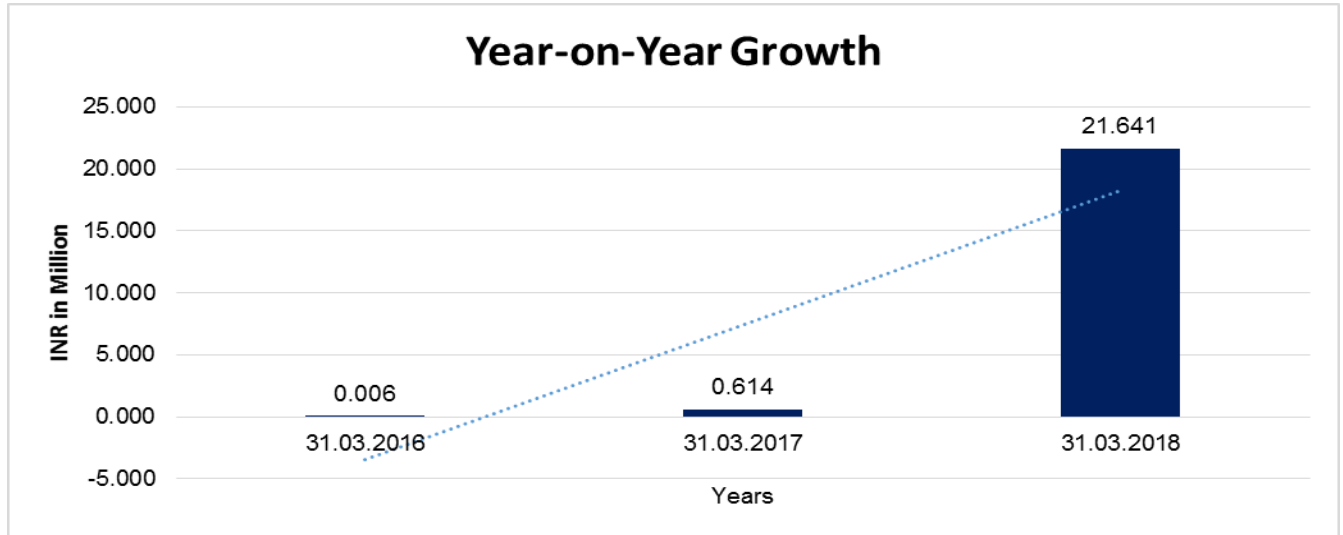
Net worth	10.323	45.964	705.934
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	16.418	0.000
Total borrowings	0.000	16.418	0.000
Debt/Equity ratio	0.000	0.357	0.000



YEAR-ON-YEAR GROWTH

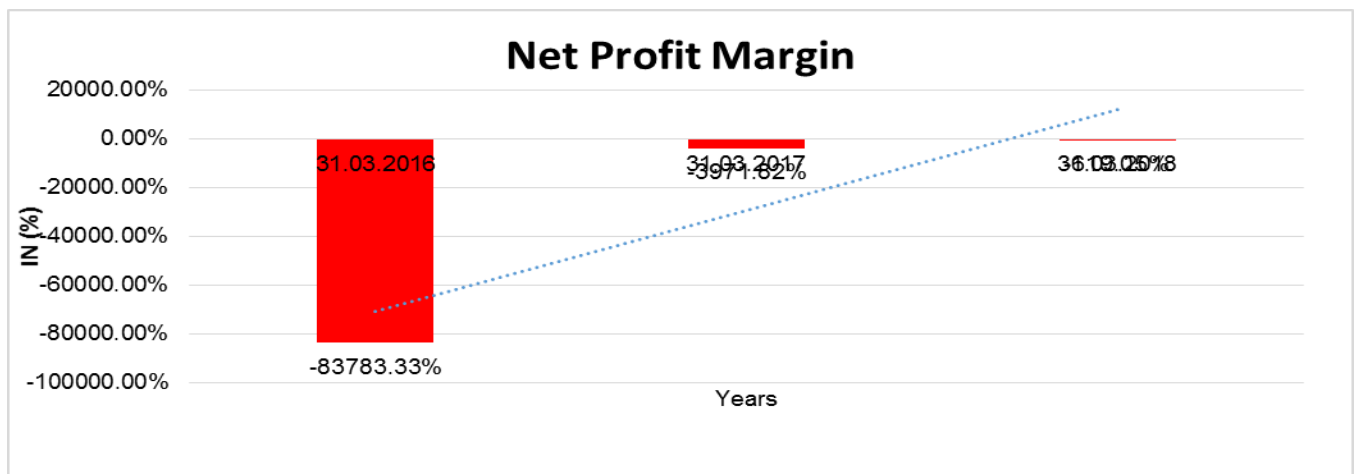
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Revenue	0.006	0.614	21.641
		10,133.333	3,424.593

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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
Total Revenue	0.006	0.614	21.641
Profit	(5.027)	(24.387)	(133.968)
	(83783.33%)	(3971.82%)	(619.05%)



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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		7.116	0.566
(b) Reserves & Surplus		689.328	45.773
(c) Money received against share warrants		0.000	0.000
(d) Minority Interest		0.533	0.632
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		696.977	46.971
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		1.416	0.559
Total Non-current Liabilities (3)		1.416	0.559
(4) Current Liabilities			
(a) Short term borrowings		160.047	16.511
(b) Trade payables		21.368	3.343
(c) Other current liabilities		2.509	3.043
(d) Short-term provisions		12.277	0.858
Total Current Liabilities (4)		196.201	23.755
TOTAL		894.594	71.285
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3.727	1.188
(ii) Intangible Assets		38.533	12.884
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	24.977
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.121	0.121
(e) Other Non-current assets		0.000	0.225

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SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED - 539558 MIRA PAGE NO. : 16

Total Non-Current Assets		42.381	39.395
(2) Current assets			
(a) Current investments		391.603	0.029
(b) Inventories		0.000	0.000
(c) Trade receivables		0.011	0.000
(d) Cash and cash equivalents		79.582	16.093
(e) Short-term loans and advances		370.233	15.578
(f) Other current assets		10.784	0.190
Total Current Assets		852.213	31.890
TOTAL		894.594	71.285

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
Income		83.889	0.799
Other Income		10.109	0.295
TOTAL		93.998	1.094
Less EXPENSES			
Employees benefits expense		61.787	7.730
Other expenses		136.424	16.918
Provisions and write offs		14.354	0.064
TOTAL		212.565	24.712
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(118.567)	(23.618)
Less FINANCIAL EXPENSES		15.534	0.257
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(134.101)	(23.875)
Less DEPRECIATION/ AMORTISATION		9.466	0.933
PROFIT/ (LOSS) BEFORE TAX		(143.567)	(24.808)
Less TAX		0.266	(0.165)
PROFIT/ (LOSS) AFTER TAX		(143.833)	(24.643)

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	Earnings / (Loss) Per Share (INR)		
		(3797.00)	(703.00)

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
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	No
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

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Inter company deposits from other than banks	0.000	13.338
Loan from Directors	0.000	3.080
Total	0.000	16.418

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Office Equipment
- Computer
- Furniture and Fixtures

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 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 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

INFORMATION DETAILS

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

SCORE FACTORS

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