

MIRA INFORM REPORT

Report No. :	539838
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	MAHARASHTRA HYBRID SEEDS COMPANY PRIVATE LIMITED (w.e.f. 21.05.2015)
Formerly Known As :	MAHARASHTRA HYBRID SEEDS COMPANY LIMITED
Registered Office :	Resham Bhavan 4 th Floor, 78 Veer Nariman Road, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-67573000/67573025/67573013
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.04.1970
CIN No.: [Company Identification No.]	U01100MH1970PTC014600
Capital Investment / Paid-up Capital :	INR 293.048 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACM2809C
GSTN : [Goods & Service Tax Registration No.]	27AAACM2809C1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in production, processing, and marketing of hybrid seeds and is focused on research and development in this field. (Registered Activity)
No. of Employees :	Information denied by the management

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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1970 and it is engaged in production, processing and marketing of hybrid seeds.</p> <p>As per the financials of March 2018, the company has registered decline its revenue as compared to the previous year's revenue and has incurred losses.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Fund Based Limits – A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	27.08.2018

Rating Agency Name	INDIA RATING
Rating	Non Fund Based Limits – A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	27.08.2018

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 26.11.2018.

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 DECLINED

Management non-cooperative (Tel No.: 91-22-67573000)
(Tel. No.: 91-22-67573025 / 67573013 – Number is continuously ringing)

LOCATIONS

Registered Office :	Resham Bhavan 4 th Floor, 78 Veer Nariman Road, Mumbai – 400020,
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	Maharashtra, India
Tel. No.:	91-22-67573025/67573013/67573000
Fax No.:	91-22-22047871 / 22047871
E-Mail :	khozem.poonawala@mahyco.com raju.barwale@mahyco.com info@mahyco.com manisha.vhatkar@mahyco.com uma.ramaswamy@mahyco.com
Website :	http://www.mahyco.com
Location :	Owned
Head Office :	Jalna-Aurangabad Road, At. Dawalwadi, Tq. Badnapur, P.O. Box-76, Jalna - 431203, Maharashtra, India
Tel. No.:	91-2482-262371-75/ 26-2001
Fax No.:	91-2482-262002
Marketing Offices :	Located at: <ul style="list-style-type: none"> • Jalna • Hyderabad • Bangalore • Coimbatore
Production Centers :	Located at: <ul style="list-style-type: none"> • Maharashtra Jalna, Deulgaon Raja, Sillod, Chikhali, Buldhana, Walgaon • Gujarat Bayad, Bhildi, Vejalpur, Himatnagar • Haryana Karnal • Rajasthan Shriganganagar • Andhra Pradesh Armoor, Kallakal, Hanamkonda, Eluru, Nandyal • Karnataka Ilkal, Badami, Koppal, Bellary, Kamdod, Harpanhalli
Vegetable Research Center :	Maharashtra Hybrid Seed Company Limited Bettangere Village, Dasanapura Hobli, Bangalore North Taluk, Karnataka, India

DIRECTORS

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As on 31.03.2018

Name :	Mr. Rajendra Badrinarayan Barwale
Designation :	Managing director
Address :	72-B, Urvashi, Petit Hall, Napeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	12.12.1955
Qualification :	B.Sc. (Hons.) (A&H) Agriculture
Experience :	32 Years
Date of Appointment :	18.08.2003
PAN No.:	ACLPB3509Q
DIN No.:	00001678
Name :	Mr. Shyamsunder Gopilalji Agrawal
Designation :	Managing director
Address :	62, Jolly Maker, Apartment No. 11, Opposite World Trade Centre, Cuffe Parade, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	02.12.1947
Qualification :	C.A.
Experience :	41 Years
Date of Appointment :	07.03.2013
PAN No.:	00001949
Name :	Ms. Usha Barwale Zehr
Designation :	Wholetime Director
Address :	Maharashtra Hybrid Seeds Company Limited Aurangabad-Jalna Road, Post Box No.76, Dawalwadi 431203, Maharashtra, India
Date of Appointment :	01.11.2008
DIN No.:	00002982
Name :	Mr. Shirish Rajendra Barwale
Designation :	Whole Time Director
Address :	72-B, Urvashi, Petit Hall, Napeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	24.02.1982
Qualification :	B.Sc (Applied Economics and Management), MBA
Experience :	6 Years
Date of Appointment :	13.08.2008
DIN No.:	00152584
Name :	Mr. Aashish Rajendra Barwale
Designation :	Wholetime Director
Address :	72-B, Urvashi Petit Estate Nepean Sea Road Malabar Hill Mumbai 400006 Mh In
Date of Appointment :	19.09.2013
DIN No.:	00317433

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Name :	Mr. Sekhar Manakkal Natarajan
Designation :	Director
Address :	No.17, Gauri Giridhar Road No.2, Pestom Sagar, Chembur, Mumbai - 400089, Maharashtra, India
Date of Birth/Age :	14.12.1953
Qualification :	B Com, ACA, AICWA
Date of Appointment :	25.03.2018
DIN No :	01031445
Name :	Ms. Shilpa Shridhar Divekar
Designation :	Director
Address :	R-1501, F-15W, P-845/848, Raheja Princess, Agar Bazar, Raobahadur, SK Bole Road, Dadar (West), Mumbai – 400028, Maharashtra, India
Date of Birth/Age :	15.05.1966
Date of Appointment :	25.07.2013
DIN No.:	06619353

KEY EXECUTIVES

Name :	Jay D'souza & Co.
Designation :	Company Secretaries
Address :	H-S03, Timber Green Park, Before Toll Plaza, Dahisar -East, Mumbai-400 068, Maharashtra, India
Mobile No.:	9819334743
Email :	dsouza.jay@gmail.com

Name :	Thiruvannathapuram Subramanian Sankaranarayanan
Designation :	Chief Financial officer
Address :	Plot No 480, Flat No 601, Casablanca Catholic Colony Road No. 13, Chembur, Mumbai 400071 Mh In
PAN No.:	ACGPS0873F
Date of Appointment :	26.09.2014

Name :	Uma Ramaswamy
Designation :	Company Secretary
Address :	C 503 Nirman Vihar, Pump House Andheri East Mumbai – 400093, Maharashtra, India
PAN No.:	ABTPR2029L
Date of Appointment :	01.05.2012

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
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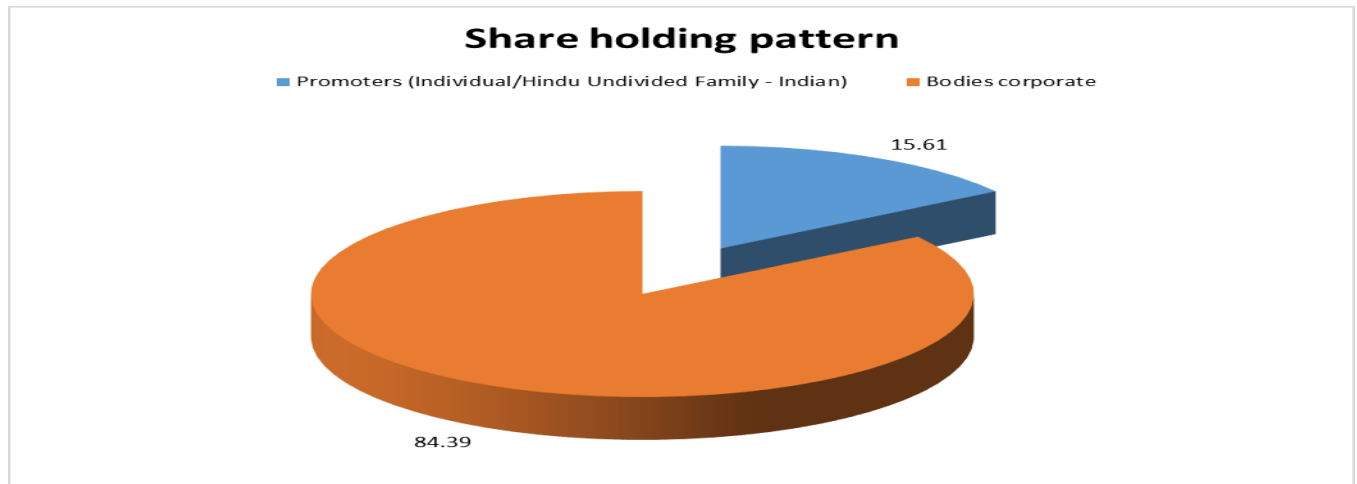
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Harirani Investm Ent And Trading Private Limited	6657668
Badrinarayan Ramulal Barwale	442376
Rajendra Badrinarayan Barwale	1040888
Sungro Seeds Private Limited	186358
Usha Brent Zehr	346964
Monsanto Inves Tments India Private Limited	3047658
Abdul Alim Rajabali Sayed	8

Equity Share Break up (Percentage of Total Equity)

As on 31.03.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	15.61
Bodies corporate	84.39
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in production, processing, and marketing of hybrid seeds and is focused on research and development in this field. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	1207	Other oil seeds and oleaginous fruits , whether or not broken
	NIC Code No.	Products/Services Description
	1207	Other oil seeds and oleaginous fruits , whether or not broken

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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:	--
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 of India - Near Hotel Swan Inn off Jangli Maharaj Road, Pune - 411005, Maharashtra, India	
	Banker Name :	HDFC Bank Limited
	Branch :	Senapati Bapat Marglower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	Secured Loan	31.03.2018 (INR in Million)
		31.03.2017 (INR in Million)
	Long-term Borrowings	
	Term loan from bank	236.994
	Total	236.994
		420.503
		420.503

Auditors :	
Name :	N P Dharamshi & Co, Chartered Accountants
Address :	Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ADKPD2914K
Memberships No.:	049113
Memberships :	Not Available
Collaborators :	Not Available
Holding :	Mahyco Grow Finance Private Limited (CIN: U67120MH1990PTC055473)
Subsidiaries :	<ul style="list-style-type: none"> Mahyco International Pte Ltd Mahyco Mauritius Pte Ltd
KMP Entity	Sungro Seeds Private Limited (CIN : U74999MH1991PTC061969)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
18400000	Equity Shares	INR 25/- each	INR 460.000 Million
2000000		INR 100/- each	INR 200.000 Million
	TOTAL		INR 660.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
11721920	Equity Shares	INR 25/- each	INR 293.048 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	293.048	293.048	293.048
(b) Reserves & Surplus	5179.436	5623.028	4253.418
(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)	5472.484	5916.076	4546.466
(3) Non-Current Liabilities			
(a) long-term borrowings	241.902	431.306	376.562
(b) Deferred tax liabilities (Net)	0.000	0.000	391.397
(c) Other long term liabilities	94.882	106.601	82.843
(d) long-term provisions	45.619	39.734	197.726
Total Non-current Liabilities (3)	382.403	577.641	1048.528
(4) Current Liabilities			
(a) Short term borrowings	593.070	278.391	247.436
(b) Trade payables	253.126	342.872	272.678
(c) Other current liabilities	1372.604	1471.272	1251.598
(d) Short-term provisions	36.687	35.704	41.208
Total Current Liabilities (4)	2255.487	2128.239	1812.920
TOTAL	8110.374	8621.956	7407.914
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3530.638	3648.263	1343.333
(ii) Intangible Assets	50.660	73.952	78.261
(iii) Capital work-in-progress	26.591	23.021	1.841
(iv) Intangible assets under development	16.522	19.450	563.527
(b) Non-current Investments	267.368	267.615	331.660
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	523.368	366.492	237.880

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(e) Other Non-current assets	53.941	80.005	0.000
Total Non-Current Assets	4469.088	4478.798	2556.502
(2) Current assets			
(a) Current investments	0.000	0.000	343.138
(b) Inventories	2817.642	3100.457	3912.096
(c) Trade receivables	549.986	830.130	338.408
(d) Cash and cash equivalents	80.040	10.356	21.292
(e) Short-term loans and advances	3.192	6.007	196.665
(f) Other current assets	190.426	196.208	39.813
Total Current Assets	3641.286	4143.158	4851.412
TOTAL	8110.374	8621.956	7407.914

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3367.852	4444.768	4192.596
	Other Income	523.986	523.560	651.514
	TOTAL	3891.838	4968.328	4844.110
Less	EXPENSES			
	Cost of Materials Consumed	1315.610	2428.704	1318.008
	Purchases of Stock-in-Trade	5.907	1.390	1.638
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	308.627	(237.438)	517.171
	Employees benefits expense	981.345	967.613	977.536
	Other expenses	1422.967	1506.247	1890.314
	TOTAL	4034.456	4666.516	4704.667
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(142.618)	301.812	139.443
Less	FINANCIAL EXPENSES	108.068	109.052	79.145
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(250.686)	192.760	60.298
Less/ Add	DEPRECIATION/ AMORTISATION	193.618	216.860	183.909
	PROFIT/ (LOSS) BEFORE TAX	(444.304)	(24.100)	(123.611)

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Less	TAX	(8.125)	(123.860)	(78.216)
	PROFIT/ (LOSS) AFTER TAX	(436.179)	99.760	(45.395)
	Earnings / (Loss) Per Share (INR)	(37.21)	8.51	(3.87)

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
Net cash flows from (used in) operations	(213.550)	(361.361)	(763.073)
Net cash flows from (used in) operating activity	(199.183)	(592.746)	(794.011)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.61	68.17	29.46
Account Receivables Turnover (Income / Sundry Debtors)	6.12	5.35	12.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.91	51.50	75.42
Inventory Turnover (Operating Income / Inventories)	(0.05)	0.10	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	(0.04)	0.08	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.31	0.30	0.30
Debt Equity Ratio	0.15	0.12	0.14

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.36	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.64	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	(1.32)	2.77	1.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(12.95)	2.24	(1.08)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.38)	1.16	(0.61)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(7.97)	1.69	(1.00)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.61	1.95	2.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.37	0.49	0.52
G-Score Ratio Financial (Networth / Total Assets)	0.67	0.69	0.61
G-Score Ratio Debt (Debts / Equity Capital)	2.85	2.42	2.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.61	1.95	2.68

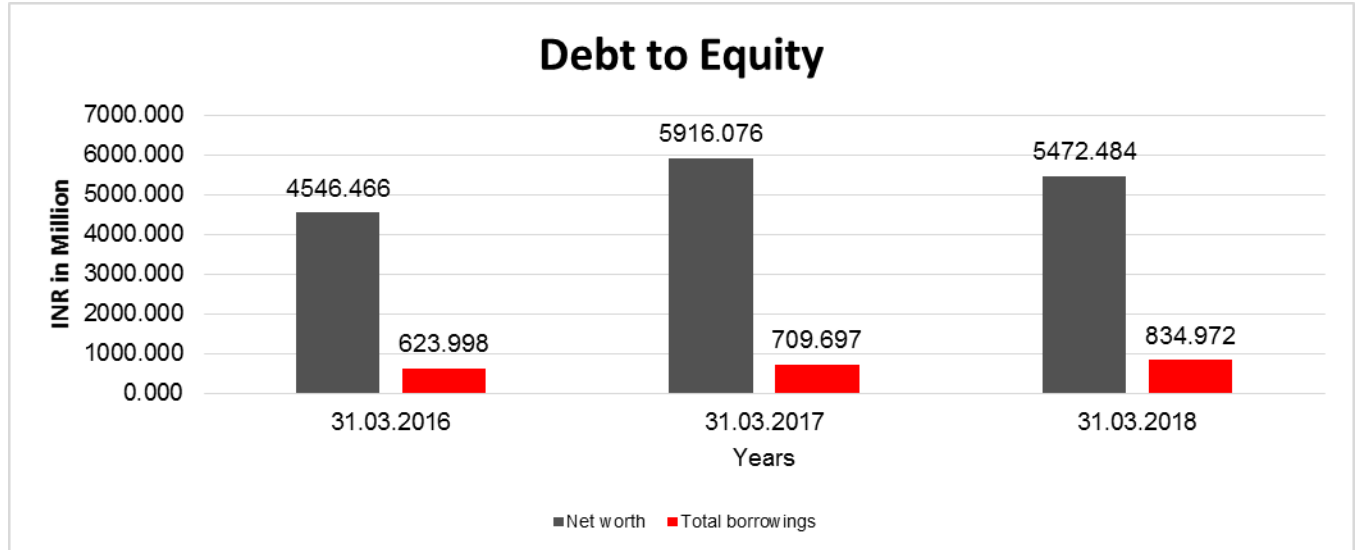
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

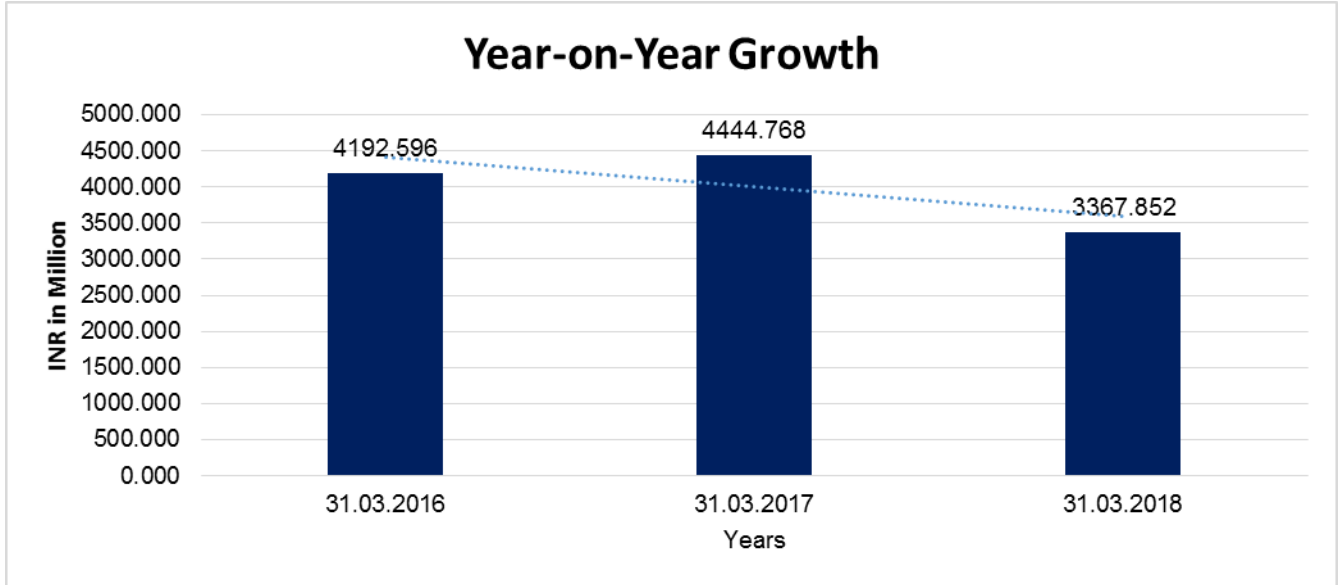
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	293.048	293.048	293.048
Reserves & Surplus	4253.418	5623.028	5179.436
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4546.466	5916.076	5472.484
long-term borrowings	376.562	431.306	241.902
Short term borrowings	247.436	278.391	593.070
Total borrowings	623.998	709.697	834.972
Debt/Equity ratio	0.137	0.120	0.153



YEAR-ON-YEAR GROWTH

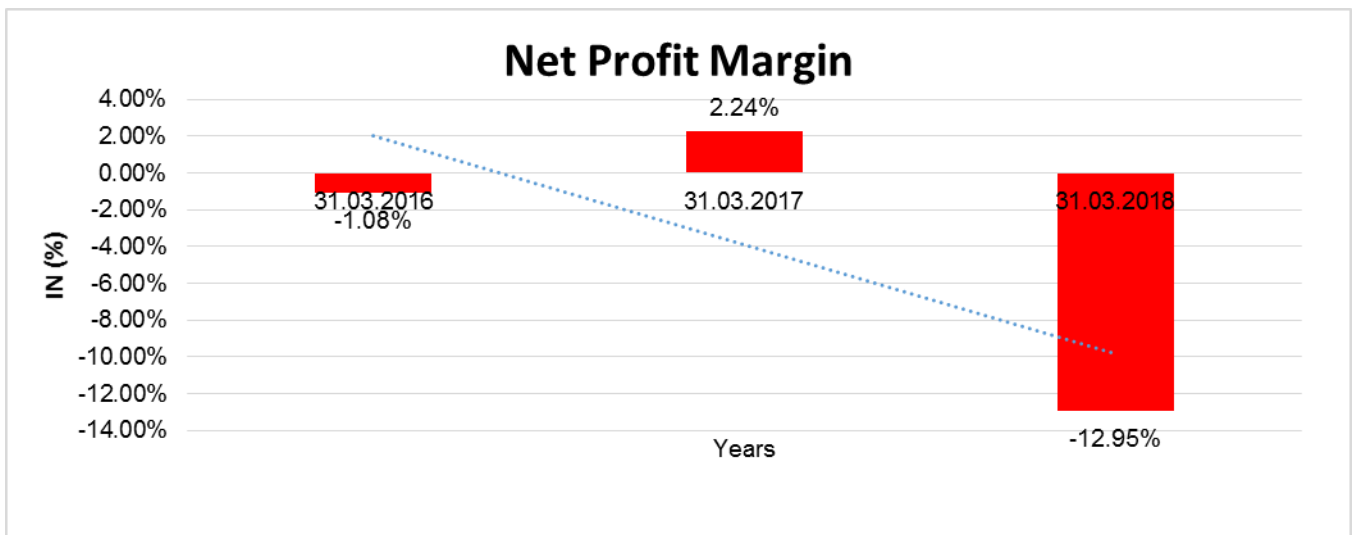
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4192.596	4444.768	3367.852
		6.015	(24.229)

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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	4192.596	4444.768	3367.852
Profit	(45.395)	99.760	(436.179)
	(1.08)%	2.24%	(12.95)%



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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	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

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UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term Loan	4.908	10.803
Total	4.908	10.803
Short-term borrowings		
Term loan from bank	593.070	278.391
Total	593.070	278.391

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G40706400	100086192	HDFC BANK LIMITED	02/03/2017	20/03/2017	-	250000000.0	Senapati Bapat Marglower Parel (West)Mumbaimh400013in
2	G34084947	10606315	Bank of India	21/11/2015	09/01/2017	-	810000000.0	Near Hotel Swan Innoff Jangli Maharaj Road, Pune 411005punemh411005in
3	C61011110	10584492	HDFC BANK LIMITED	23/07/2015	-	-	1208000000.0	Hdfc Bank Housesenapati Bapat Marg, Lower Parel Westmumbaimh400013in
4	C61396446	10585399	HDFC BANK LIMITED	22/07/2015	-	-	500000000.0	HDFC Bank Housesenapati Bapat Marg, Lower Parel Westmumbaimh400013in
5	C25724550	10523856	HDFC BANK LIMITED	18/09/2014	-	-	516000000.0	Hdfc Bank Housesenapati Bapat Marglower Parel Wmumbaimh400013in
6	C18806554	10517445	HDFC BANK LIMITED	13/08/2014	-	-	164000000.0	Hdfc Bank House, Senapati Bapat Marg,Lower Parel Westmumbaimh400013in
7	B05209739	10266046	Department of Biotechnology	11/01/2011	-	-	9256500.0	6-8th Floor, Block No. 2CGO Complex,

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								Lodhi Roadnew Delhid110003in
8	A97021 737	102468 16	DEPARTMEN T OF BIOTECHNO LOGY	30/09/2 010	-	-	15300300 .0	6-8th Floor, Block No. 2cgo Complex, Lodhi Road,New Delhid110003in
9	A43219 732	101173 00	BANK OF INDIA	24/07/2 008	-	-	13400000 0.0	Pune Corporate Banking Branch, 1162/6shivajinagar, University Road,Near Observatorypunemh4 11005in
10	Y10260 357	901605 87	BANK OF INDIA	09/10/2 003	-	-	47149057 1.0	Pune Corporate Banking Branchshivaji Nagar; University Roadpunemh411005i

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Car
- Air Conditioner

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 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	DNS

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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