

MIRA INFORM REPORT

Report No. :	533520
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	ARISTO BIO-TECH AND LIFESCIENCE PRIVATE LIMITED
Registered Office :	4 Neel Orchid, Plot No 41, Sector-10, New Panvel (West), Navi Mumbai – 410206, Maharashtra
Tel. No.:	91-22-27481389
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.03.2005
CIN No.: [Company Identification No.]	U01100MH2005PTC152037
Capital Investment / Paid-up Capital :	INR 9.990 Million
IEC No.: [Import-Export Code No.]	0305035878
PAN No.: [Permanent Account No.]	AAFCA1552P
GSTN : [Goods & Service Tax Registration No.]	03AAFCA1552P1ZP (Punjab) 24AAFCA1552P1ZL (Gujarat) 09AAFCA1552P1ZD (Uttar Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Production of pesticides, Agro based products and crops. [Registered activity and also confirmed by management]
No. of Employees :	125 (Approximately)

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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2005 having satisfactory track.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 1.16% (approximately).</p> <p>The company possesses sound financial profile marked by decent network base along with fair debt level of the company.</p> <p>The company also derives strength from its established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings 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 (31.12.2017)	Current Rating (01.04.2018)
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	CRISIL
Rating	Long Term Rating= BB-
Rating Explanation	Moderate risk of default.
Date	29.05.2018

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 05.10.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Narendra Singh Barhat
Designation :	Director
Contact No.:	91-9687544999
Date :	05.10.2018

LOCATIONS

Registered Office :	4 Neel Orchid, Plot No 41, Sector-10, New Panvel (West), Navi Mumbai – 410206, Maharashtra, India
Tel. No.:	91-22-27481389
Mobile No.:	91-9687544999 (Mr. Narendra Singh Barhat)

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Fax No.:	Not Available
E-Mail :	mail@aristobiotech.com barhatns@yahoo.com aristobiotech@yahoo.com aristobaroda@yahoo.in
Website :	http://www.aristobiotech.com
Location :	Owned
Locality :	Industrial
Factory :	E-26, GIDC Estate, Manjusar, Taluka Savli, Vadodara – 391775, Gujarat, India
Tel. No.:	91-2667-264841/ 2 /3
Branch Office :	Located at: <ul style="list-style-type: none"> • Punjab • Uttar Pradesh

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Kusum Barhat		
Designation :	Director		
Address :	204, Neel Dhara, Plot 12, Sector 4, New Panvel, Navi Mumbai – 410206, Maharashtra, India		
Date of Birth/Age :	02.03.1962		
Date of Appointment :	17.03.2005		
DIN No.:	00310065		
Name :	Mr. Narendra Singh Barhat		
Designation :	Director		
Address :	204, Neel Dhara, Plot 12, Sector 4, New Panvel, Navi Mumbai – 410206, Maharashtra, India		
Date of Birth/Age :	08.09.1955		
Date of Appointment :	17.03.2005		
DIN No.:	00310306		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2007PTC169797	ARISTO HI-CARE PRIVATE LIMITED	09/04/2007	-
Name :	Mr. Ketankumar Harkantbhai Joshi		
Designation :	Additional Director		
Address :	C-26, Zaverchand Park Society, Opposite Reliance Mall, Old Padra Road, Akota, Vadodara – 390020, Gujarat, India		
Date of Appointment :	27.08.2018		
DIN No.:	02089127		

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PAN No.:	ACRPJ4984F		
Name :	Mr. Raghavender Mateti		
Designation :	Additional Director		
Address :	C-1311, National Park View 2, Kulupwadi, Near National Park, Raheja Estate, Borivali (East), Mumbai – 400066, Maharashtra, India		
Date of Appointment :	10.09.2018		
DIN No.:	06826653		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	End Date		
	L24219TG1986PLC016607	NACL INDUSTRIES LIMITED	09/08/2014
			-
Name :	Mr. Laxman Singh Rathore		
Designation :	Additional Director		
Address :	91, Girnar, (16-A), Jagdish Marg Gandhi Path, Vaishali Nagar, Jaipur – 302021, Rajasthan, India		
Date of Appointment :	10.09.2018		
DIN No.:	08218555		

KEY EXECUTIVES

Name :	Mr. Ketankumar Harkantbhai Joshi		
Designation :	Chief Financial Officer		
Address :	C-26, Zaverchand Park Society, Opposite Reliance Mall, Old Padra Road, Akota, Vadodara – 390020, Gujarat, India		
Date of Appointment :	10.09.2018		
PAN No.:	ACRPJ4984F		
Name :	Ms. Neha Batra		
Designation :	Company Secretary		
Address :	18/304, Vachnamrut Residency, Near Pramukh Swami Hospital, Atladra, Vadodara – 390012, Gujarat, India		
Date of Appointment :	27.08.2018		
PAN No.:	ASSPN3248D		

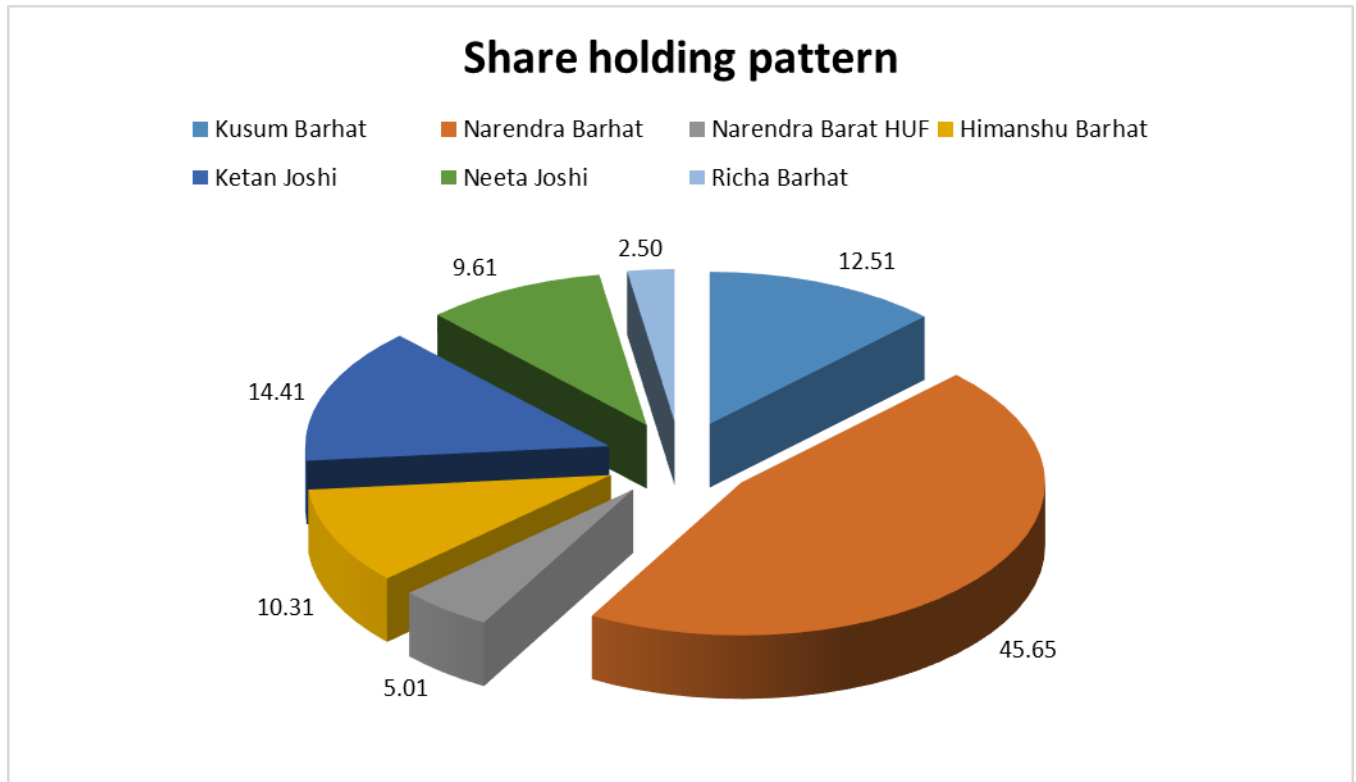
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Kusum Barhat	125000	12.51
Narendra Barhat	456000	45.65
Narendra Barat HUF	50000	5.01

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Himanshu Barhat	103000	10.31
Ketan Joshi	144000	14.41
Neeta Joshi	96000	9.61
Richa Barhat	25000	2.50
Total	999000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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

BUSINESS DETAILS

Line of Business :	Production of pesticides, Agro based products and crops. [Registered activity and also confirmed by management]

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Products / Services :	Name and Description of main products / services	ITC Code
	Pesticides, Agro based products and crops	38089910
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	• Finished Goods	
Countries :	• Australia	
Imports :		
Products :	• Raw Material	
Countries :	• China	
Terms :		
Selling :	Cash, Advance Payment and Cheque and Credit	
Purchasing :	Cash, Advance Payment and Cheque and Credit	

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	125 (Approximately)	

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Bankers :	Banker Name :	Bank of Baroda	
	Branch :	University Campus Branch, Fatehgunj, Vadodara – 390005, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-265-2794486 (Continuously Ringing)	
	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 :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	0.000	3.594
	Rupee term loans from others	32.344	0.000
	Loans and advances from related parties	12.811	0.000
	Other loans and advances	4.933	0.886
Total	50.088	4.480	

Auditors :	
Name :	Jain M and Company Chartered Accountants
Address :	104, Sai Sahanivas (Sai Krupa), Building, Plot No. 3, Sector- 1, Matheran Road, New Panvel, Navi Mumbai - 410206, Maharashtra, India
PAN No.:	ACRPJ1231D
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Aristo Hi Care LLP • Orchid Agro System • Kinlack Biotec

CAPITAL STRUCTURE

AS ON 29.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
999000	Equity Shares	INR 10/- each	INR 9.990 Million

FINANCIAL DATA
[all figures are in 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	9.990	9.990	9.990
(b) Reserves & Surplus	37.332	18.818	15.079
(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)	47.322	28.808	25.069
(3) Non-Current Liabilities			
(a) Long-term borrowings	50.088	4.480	1.099
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	50.088	4.480	1.099
(4) Current Liabilities			
(a) Short term borrowings	53.343	42.485	20.844
(b) Trade payables	716.695	196.520	97.956
(c) Other current liabilities	6.503	0.405	1.239
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	776.541	239.410	120.039
TOTAL	873.951	272.698	146.207
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.098	21.103	17.370
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.536	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.240	0.000
(c) Deferred tax assets (net)	0.280	0.000	0.000
(d) Long-term Loan and Advances	7.231	2.722	1.733
(e) Other Non-current assets	0.086	0.095	0.106
Total Non-Current Assets	31.231	24.160	19.209

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(2) Current assets			
(a) Current investments	0.255	0.000	0.000
(b) Inventories	272.235	90.962	48.366
(c) Trade receivables	527.183	142.921	71.661
(d) Cash and cash equivalents	5.556	4.666	3.799
(e) Short-term loans and advances	0.000	0.242	0.000
(f) Other current assets	37.491	9.747	3.172
Total Current Assets	842.720	248.538	126.998
TOTAL	873.951	272.698	146.207

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	1600.417	571.042	664.421
	Other Income	13.633	4.444	3.790
	TOTAL	1614.050	575.486	668.211
Less	EXPENSES			
	Cost of Materials Consumed	665.509	362.657	362.349
	Purchase of Stock-in-trade	864.829	157.655	240.852
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(56.129)	(15.105)	0.063
	Employee Benefits Expenses	34.536	18.387	16.284
	Stores and Spares consumed	0.000	0.000	0.650
	Other Expenses	66.448	38.073	33.515
	TOTAL	1575.193	561.667	653.713
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.857	13.819	14.498
Less	FINANCIAL EXPENSES	8.628	4.886	5.124
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.229	8.933	9.374
Less	DEPRECIATION/ AMORTISATION	3.211	3.063	3.174
	PROFIT/(LOSS) BEFORE TAX	27.018	5.870	6.200
Less	TAX	8.504	1.891	2.142
	PROFIT/(LOSS) AFTER TAX	18.514	3.979	4.058

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	0.567	0.009	0.000
	TOTAL EARNINGS	0.567	0.009	0.000
	Earnings / (Loss) Per Share (INR)	18.53	3.98	4.06

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	NA	NA	NA
Net cash flows from (used in) operations	(17.303)	12.518	NA
Net cash flows from (used in) operating activities	(39.720)	6.182	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	120.23	91.35	39.37
Account Receivables Turnover (Income / Sundry Debtors)	3.04	4.00	9.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	170.94	137.86	59.27
Inventory Turnover (Operating Income / Inventories)	0.14	0.15	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	1.64	0.65	0.83

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.89	0.83
Debt Equity Ratio (Total Liability / Networth)	2.19	1.63	0.88

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Current Liabilities to Networth (Current Liabilities / Net Worth)	16.41	8.31	4.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.73	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	4.50	2.83	2.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.16	0.70	0.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.12	1.46	2.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	39.12	13.81	16.19

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.04	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.73	0.66	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.11	0.17
G-Score Ratio Debt (Debts / Equity Capital)		10.35	4.70	2.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.04	1.06

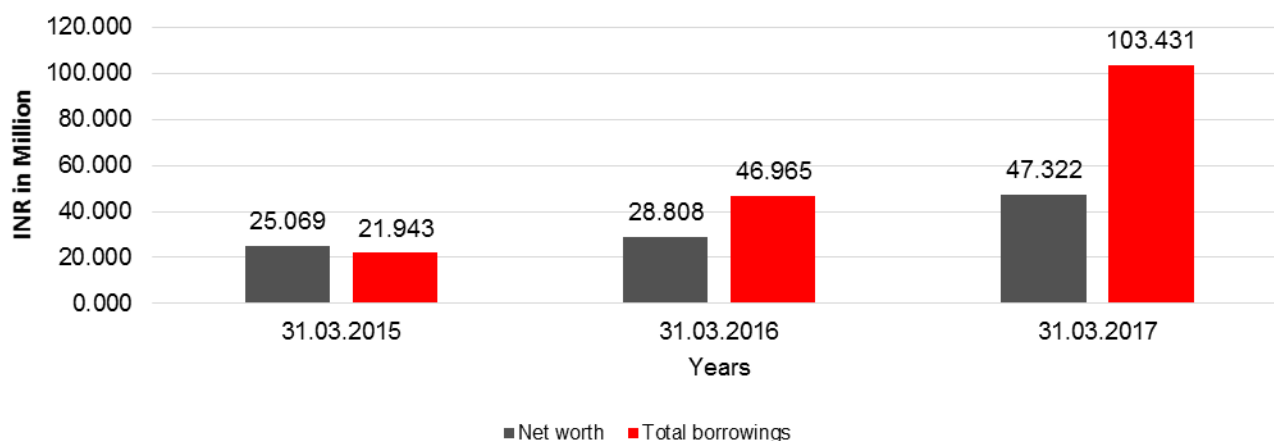
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	9.990	9.990	9.990
Reserves & Surplus	15.079	18.818	37.332
Net worth	25.069	28.808	47.322
Long Term borrowings	1.099	4.480	50.088
Short Term borrowings	20.844	42.485	53.343
Total borrowings	21.943	46.965	103.431
Debt/Equity ratio	0.875	1.630	2.186

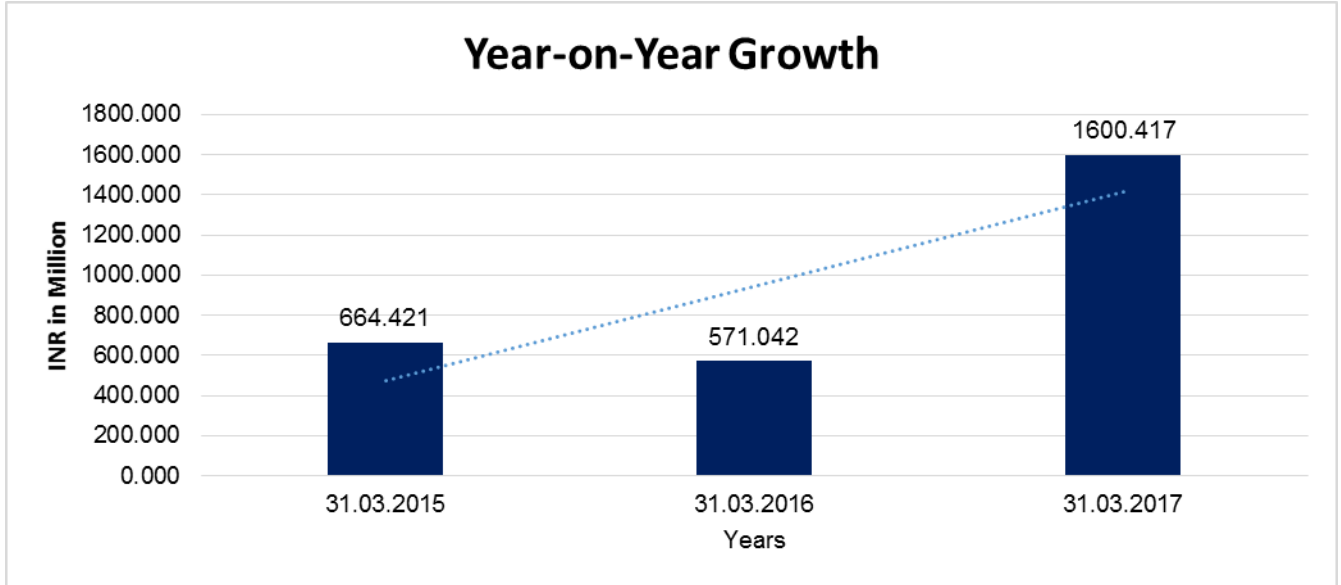
Debt to Equity



YEAR-ON-YEAR GROWTH

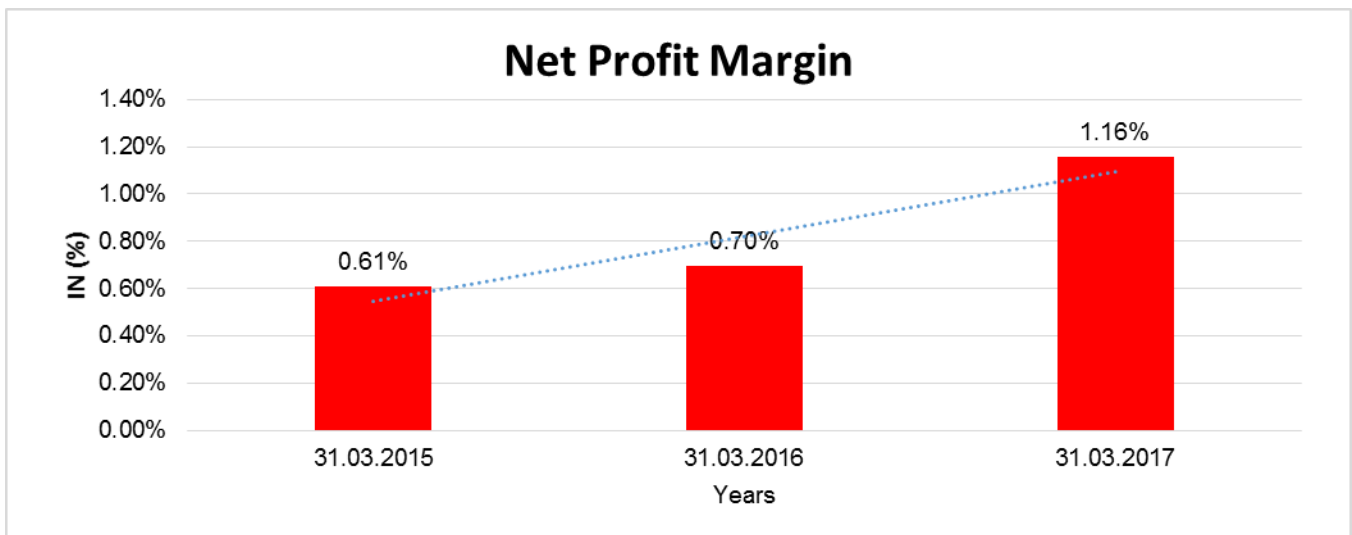
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	664.421	571.042	1600.417
		(14.054)	180.263

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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	664.421	571.042	1600.417
Profit/(Loss)	4.058	3.979	18.514
	0.61%	0.70%	1.16%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

Performance of the Company:

The Directors are glad to report that total revenue including other income for the year increased by 180% whereas pre-tax profit witnessed a jump of 360% compared to previous year. The Company recorded the total income of INR 1614.050 million and pre-tax profit of INR 27.018 million, which are highest in the history of the Company. The sale of the Company's own product (including excise) was INR 1574.418 million as against INR 550.282 million, a quantum jump of 186%. Income from job work was also higher at INR 26.000 million as against INR 20.761 million an increase of 25%.

The Company does not propose to transfer any amount to the general reserve for the financial year ended on 31st March, 2017. It is proposed to carry forward the credit balance of INR 18.514 million.

UNSECURED LOANS:


PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	53.343	36.208
Loans and advances from related parties	0.000	6.277
Total	53.343	42.485

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75968 222	100152 220	SHRIRAM CITY UNION FINANCE LIMITED	01/02/2 018	-	-	40000000.0	123,ANGAPPA NAICKEN STREET, MADRAS TA600001IN
2	G36211 597	100363 80	BANK OF BARODA	11/01/2 007	08/02/2 017	-	102700000.0	UNIVERSITY CAMPUS BRANCH, FATEHGUNJ VADODARA GJ390005IN
3	G36213 924	100351 04	BANK OF BARODA	11/01/2 007	08/02/2 017	-	102700000.0	UNIVERSITY CAMPUS BRANCH, FATEHGUNJ VADODARA GJ390005IN

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FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	NKT

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	YES
--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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