

## MIRA INFORM REPORT

Report No. :	533398
Report Date :	09.10.2018

### IDENTIFICATION DETAILS

Name :	FRESH EXPRESS LOGISTICS PRIVATE LIMITED
Registered Office :	31, Pushkaraj Gulmohar Colony, Shivajinagar, Sangli - 416416, Maharashtra
Mobile No.:	91-8045318540 (Mr. Ranjit Anantrao Patil)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.10.2001
CIN No.: [Company Identification No.]	U60231PN2001PTC016514
Capital Investment / Paid-up Capital :	INR 9.000 Million
PAN No.: [Permanent Account No.]	AAACF5931C
GSTN : [Goods & Service Tax Registration No.]	27AAACF5931C1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Subject is engaged in the activity of running transport vehicles for transportation of refrigerated good.</li> <li>Wholesale trade and Export of Fresh Fruits and Vegetables.</li> </ul> <p>[Registered Activity]</p>
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2001. The company is engaged in the activity of running transport vehicles for transportation of refrigerated good.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 29.94% in its revenue as compared to the previous year and has reported an average net profit margin of 1.25%.</p> <p>The company possesses satisfactory financial position marked by sufficient networth base.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 09.10.2018

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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**

<b>Name :</b>	Mr. Ranjit Anantrao Patil
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-8045318540
<b>Date :</b>	08.10.2018

**LOCATIONS**

<b>Registered Office :</b>	31, Pushkaraj Gulmohar Colony, Shivajinagar, Sangli - 416416, Maharashtra, India
<b>Tel. No.:</b>	91-233-2545004
<b>Mobile No.:</b>	91-8045318540 (Mr. Ranjit Anantrao Patil)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:milikul@rediffmail.com">milikul@rediffmail.com</a> <a href="mailto:ranjeet@freshexpress.in">ranjeet@freshexpress.in</a> <a href="mailto:anand@freshexpress.in">anand@freshexpress.in</a> <a href="mailto:sunil@freshexpress.in">sunil@freshexpress.in</a>
<b>Website :</b>	<a href="http://freshexpressindia.com">http://freshexpressindia.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ranjit Anantrao Patil
<b>Designation :</b>	Director
<b>Address :</b>	Pushkaraj 31, Gulmohar Colony, Shivaji Nagar, Sangli -416416, Maharashtra, India
<b>Date of Birth/Age :</b>	27.03.1968
<b>Date of Appointment :</b>	24.10.2001
<b>DIN No.:</b>	00818643
<b>Name :</b>	Nina Ranjeet Patil
<b>Designation :</b>	Director
<b>Address :</b>	Pushkaraj 31, Gulmohar Colony, Shivaji Nagar, Sangli -416416, Maharashtra, India
<b>Date of Birth/Age :</b>	28.08.1972
<b>Date of Appointment :</b>	15.07.2005
<b>DIN No.:</b>	00818679

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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Ranjit Anantrao Patil	225000
Nina Ranjeet Patil	229000
Mandakini Anantrao Patil	224980
Ashish D Kulkarni	10
Nalini D Kulkarni	10
Rohan R Patil	221000
<b>Total</b>	<b>900000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	50.44
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	49.56
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

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



**BUSINESS DETAILS**

**Line of Business :**

- Subject is engaged in the activity of running transport vehicles for transportation of refrigerated good.
- Wholesale trade and Export of Fresh Fruits and Vegetables.

[Registered Activity]

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<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Refrigerated Logistics Services.	49231
	Export of Fresh Fruits and Vegetables	15139
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of</b>	--

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	<b>Account Opening) :</b>	
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Khire Khandekar and Kirloskar Chartered Accountants
<b>Address :</b>	C/o Shirish W Kirloskar, 157, Raghukul Bunglow, South Shivajinagar, Panchmukhi, Maruti Road, Sangli – 416416, Maharashtra, India
<b>Tel. No.:</b>	91-233-2376096
<b>Fax. No.:</b>	91-233-2377315
<b>E-Mail :</b>	<a href="mailto:cakirloskar@gmail.com">cakirloskar@gmail.com</a> <a href="mailto:as_kirloskar@yahoo.com">as_kirloskar@yahoo.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFK5801E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related party:</b>	<ul style="list-style-type: none"> <li>• Triton Agro Foods Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**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
900000	Equity Shares	INR 10/- each	INR 9.000 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.000	9.000	9.000
(b) Reserves & Surplus	18.524	16.388	18.343
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>27.524</b>	<b>25.388</b>	<b>27.343</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1.361	2.956	13.520
(b) Deferred tax liabilities (Net)	0.160	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
<b>Total Non-current Liabilities (3)</b>	<b>1.521</b>	<b>2.956</b>	<b>13.520</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	59.435	36.481	28.082
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	1.183	0.925	0.903
<b>Total Current Liabilities (4)</b>	<b>60.618</b>	<b>37.406</b>	<b>28.985</b>
<b>TOTAL</b>	<b>89.663</b>	<b>65.750</b>	<b>69.848</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25.333	22.866	24.642
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.252	0.731
(d) Long-term Loan and Advances	0.250	0.250	0.250
(e) Other Non-current assets	0.000	0.000	0.048
<b>Total Non-Current Assets</b>	<b>25.583</b>	<b>23.368</b>	<b>25.671</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.993	6.817	4.167
(c) Trade receivables	45.477	25.803	28.130
(d) Cash and cash equivalents	1.889	2.993	3.756
(e) Short-term loans and advances	9.721	6.769	8.124
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>64.080</b>	<b>42.382</b>	<b>44.177</b>
<b>TOTAL</b>	<b>89.663</b>	<b>65.750</b>	<b>69.848</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	170.697	131.371	147.367
	Other Income	7.233	5.637	3.740
	<b>TOTAL</b>	<b>177.930</b>	<b>137.008</b>	<b>151.107</b>
	<b>Less EXPENSES</b>			
	Cost of Goods Traded and Expenses incurred	92.608	40.693	29.404
	Employees benefits expense	8.293	6.843	19.787
	Other expenses	72.786	88.787	99.475
	<b>TOTAL</b>	<b>173.687</b>	<b>136.323</b>	<b>148.666</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.243</b>	<b>0.685</b>	<b>2.441</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>0.259</b>	<b>0.287</b>	<b>0.455</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.984</b>	<b>0.398</b>	<b>1.986</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>0.583</b>	<b>1.874</b>	<b>5.294</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.401</b>	<b>(1.476)</b>	<b>(3.308)</b>
	<b>Less TAX</b>	<b>1.266</b>	<b>0.479</b>	<b>(3.776)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.135</b>	<b>(1.955)</b>	<b>0.468</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export Sales	84.237	52.882	51.099
	<b>TOTAL EARNINGS</b>	<b>84.237</b>	<b>52.882</b>	<b>51.099</b>

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<b>IMPORTS</b>				
	Packing Materia;	18.161	8.152	5.168
	<b>TOTAL IMPORTS</b>	<b>18.161</b>	<b>8.152</b>	<b>5.168</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.37</b>	<b>(2.17)</b>	<b>0.52</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	5.483	10.147	NA
Net cash flows from (used in) operations	5.349	10.147	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.24	71.69	69.67
Account Receivables Turnover (Income / Sundry Debtors)	3.75	5.09	5.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	234.25	327.22	348.59
Inventory Turnover (Operating Income / Inventories)	0.61	0.10	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.03	0.10

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.61	0.61
Debt Equity Ratio (Total Liability / Networth)	0.05	0.12	0.49

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.20	1.47	1.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	0.90	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	16.38	2.39	5.36

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.25	(1.49)	0.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.38	(2.97)	0.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.76	(7.70)	1.71

**SOLVENCY RATIOS**

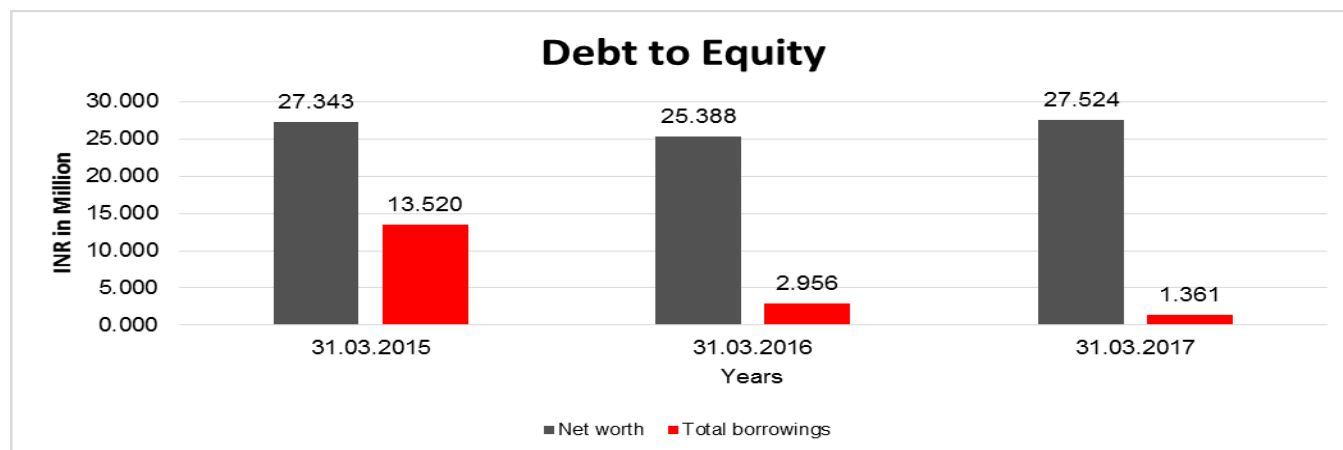
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.06	1.13	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.94	0.95	1.38
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.39	0.39
G-Score Ratio Debt (Debts / Equity Capital)		0.15	0.33	1.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.13	1.52

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

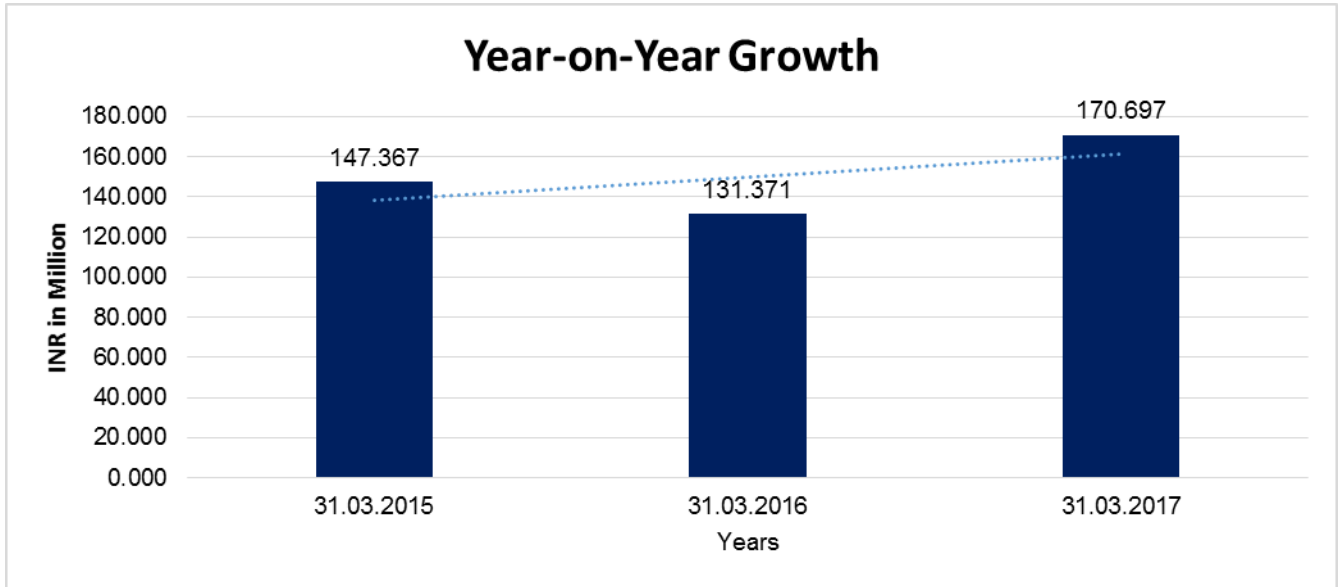
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.000	9.000	9.000
Reserves & Surplus	18.343	16.388	18.524
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>27.343</b>	<b>25.388</b>	<b>27.524</b>
Long Term borrowings	13.520	2.956	1.361
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>13.520</b>	<b>2.956</b>	<b>1.361</b>
<b>Debt/Equity ratio</b>	<b>0.494</b>	<b>0.116</b>	<b>0.049</b>



**YEAR-ON-YEAR GROWTH**

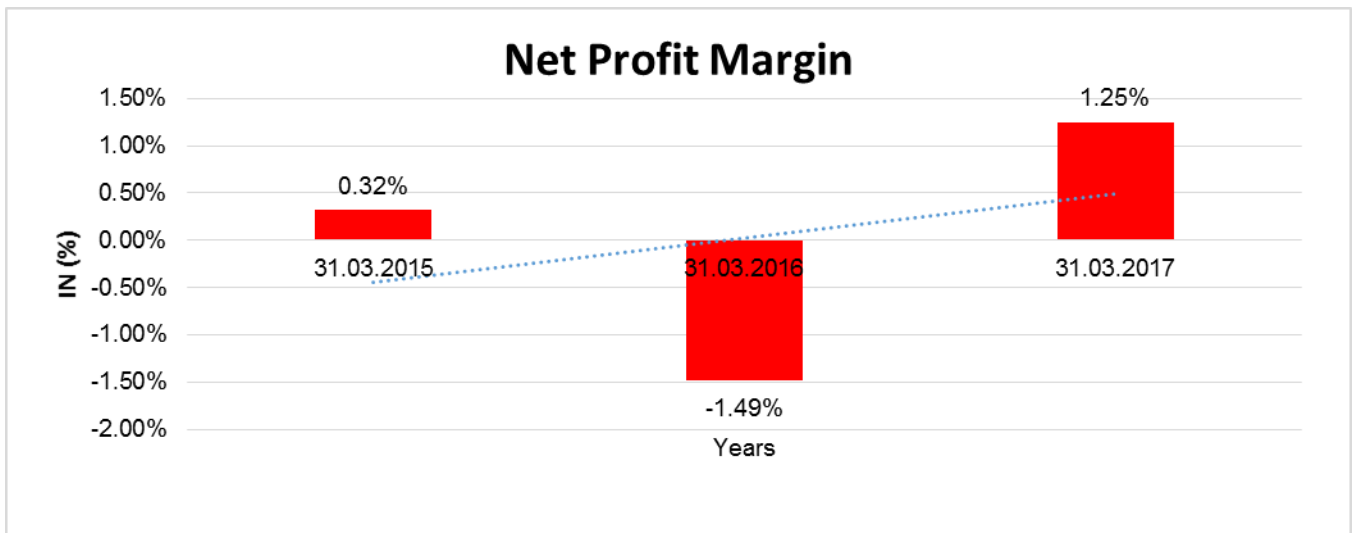
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	147.367	131.371	170.697
		<b>(10.855)</b>	<b>29.935</b>

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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	147.367	131.371	170.697
Profit	0.468	(1.955)	2.135
	<b>0.32%</b>	<b>(1.49%)</b>	<b>1.25%</b>



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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	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	No
21	Banking facility details	No
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

**THE STATE OF COMPANY AFFAIRS:**

The Company has earned a total turnover of INR 170.697 Million in the financial year under report as compared to the total turnover of INR 131.371 Million earned in the previous financial year.

After charging all expenses and taxes the Company has earned a Profit of INR 2.135 Million during the financial year 2016-17 as compared to loss of INR 1.955 Million in during the previous year 2015-16.

**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
<b>From Directors</b>		
Ranjit Anantrao Patil	0.717	2.598
Nina Ranjeet Patil	0.286	0.000
From Relative of Directors	0.358	0.358
<b>Total</b>	<b>1.361</b>	<b>2.956</b>


**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Z01735 944	80066 882	SUNDARAM FINANCIAL LIMITED	22/08/2003	-	-	1454400.0	NO. 21, PATULLOS ROAD, CHENNAI CHENNAI TN600002IN
2	Z01735 942	80066 881	SUNDARAM FINANCIAL LIMITED	22/08/2003	-	-	1151400.0	NO. 21, PATULLOS ROAD, CHENNAI CHENNAI TN600002IN
3	B85793 180	80050 645	ICICI BANK LIMITED	23/01/2003	09/09/2004	27/09/2013	39400000.0	ICICI BANK TOWERS, BANDRA KURLA COMPLEX MUMBAI MH400051IN

**FIXED ASSETS:**

- Land
- Building
- Furniture and Fixtures

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- Office Equipment
  - Plant and Machinery
  - Computers and Software
  - Electric Fittings
  - Vehicle Non Transport
- 

**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 74.01
UK Pound	1	INR 96.97
Euro	1	INR 85.08

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

**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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