

MIRA INFORM REPORT

Report No. :	528728
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	MONSOON AGRO BIO PRIVATE LIMITED (w.e.f. 09.11.2015)
Formerly Known As :	MONSOON AGRO BIO LIMITED MONSOON HARVEST LIMITED
Registered Office :	106/12, Ramtekdi Industrial Area, Hadapsar, Pune-411013, Maharashtra
Tel. No.:	91-20-26818400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.05.1995
CIN No.: [Company Identification No.]	U01111PN1995PTC088998
Capital Investment / Paid-up Capital :	INR 13.000 Million
IEC No.: [Import-Export Code No.]	3102006566
PAN No.: [Permanent Account No.]	AADCM1840L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in the business of trading of corn cobs and baby corn, processing of sweet corn and manufacturer of sweet corn and corn food products. [Registered Activity and also Confirmed by management]
No. of Employees :	50 (Approximately)

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

Maximum Credit Limit :	USD 14000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged as a manufacturer, exporter and supplier of sweet corn, baby corn and frozen food products.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported loss during the year.</p> <p>Rating takes into consideration, average financial risk profile marked by negative reserves level and weak debt protection metrics.</p> <p>Rating further gets constrained on account of its exposure to intense competition in the industry.</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.

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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 10.09.2018.

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

Name :	Mr. Rahul Mhaske
Designation :	Director
Contact No.:	91-9373558393
Date :	08.09.2018

LOCATIONS

Registered Office/ Factory :	106/12, Ramtekdi Industrial Area, Hadapsar, Pune-411013, Maharashtra, India
Tel. No.:	91-20-26818400/ 32528400
Mobile No.:	91-9373558393 (Mr. Rahul Bhaskar Mhaske) 91-9921000559 (Mr. Anant Joshi)
Fax No.:	Not Available
E-Mail :	info@mabl.in anantjoshi@mabl.in rbmhaske@mabl.in
Website :	http://www.cornclub.com
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Rahul Bhaskar Mhaske
Designation :	Director
Address :	A16,Silvanus Apartments, Sr.No.35/1 Panchawati, Off Pashan Road, Pune-411008, Maharashtra, India
Date of Birth/Age :	04.10.1970
Date of Appointment :	31.05.1995
DIN No.:	00061906
Name :	Mrs. Radha Rahul Mhaske
Designation :	Managing Director
Address :	9/3/1, Seema Apartments, Near Mhatre Bridge, Erandwane, Pune-411004, Maharashtra, India
Date of Birth/Age :	04.04.1974

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Date of Appointment :	27.11.2000
DIN No.:	00062201
Name :	Mr. Janardan Maruti Shelke
Designation :	Wholetime Director
Address :	9/1 Rambag Colony Navi Peth, Pune-411030, Maharashtra, India
Date of Birth/Age :	30.08.1974
Date of Appointment :	23.01.2012
DIN No.:	05177409

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Bhaskar Kisanrao Mhaske	10020
Rahul Bhaskar Mhaske	990570
Seema Bhaskar Mhaske	5020
Sunita B Mhaske	5020
Vandana Mhaske	5020
Radha Rahul Mhaske	162480
Saee Rahul Mhaske	5000
Rukmini Rahul Mhaske	5000
Mohan Gnyanba Yadav	100
Kumar D. Zanjurne	100
Bajirao Keshav Botre	200
Vishnu Shankar Ghadge	200
Tukaram Kaluram Ghadge	200
Navnath Khandu Hore	200
Ramdas Babuaro Mhasade	200
Rahul Chandrakant Satpute	100
Akhatar Pasha	1000
Dandekar Parikhhit Ram	200
Prasad Thakkar	107370
Janardan Maruti Shelke	2000
Total	1300000

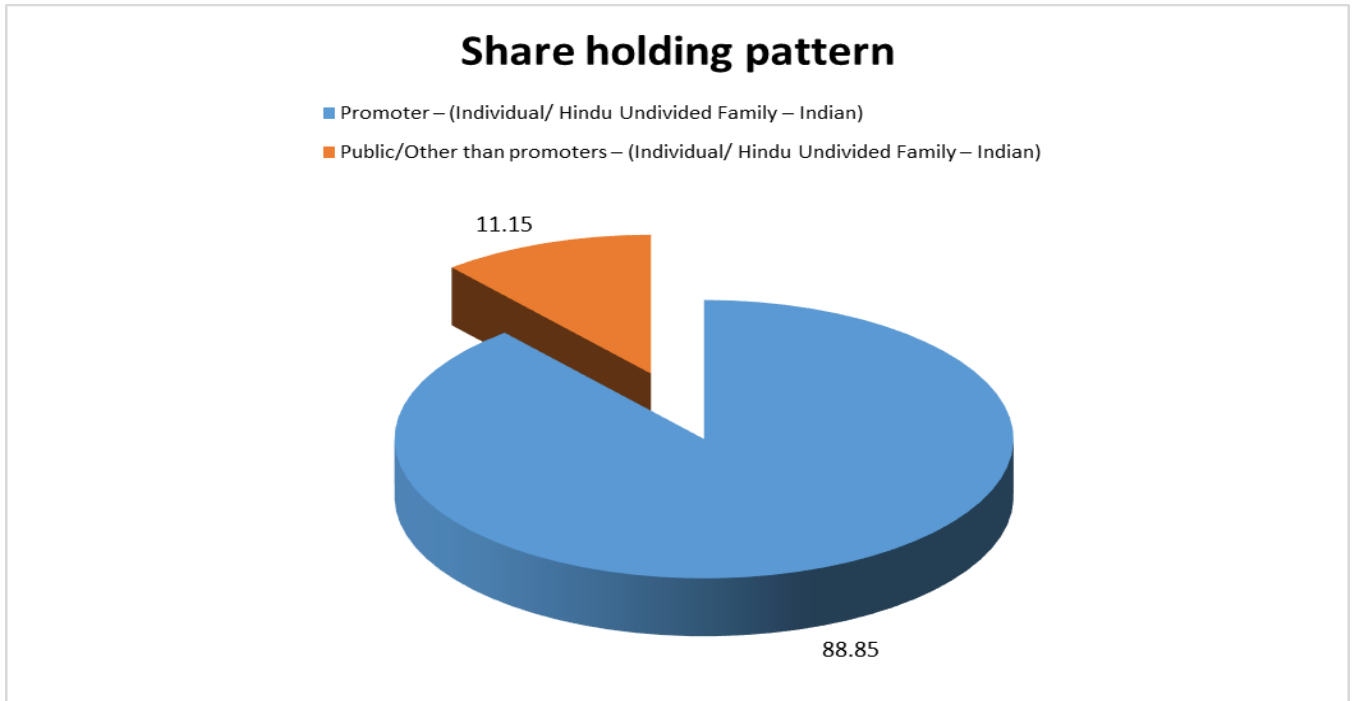
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	88.85
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	11.15

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of trading of corn cobs and baby corn, processing of sweet corn and manufacturer of sweet corn and corn food products. [Registered Activity and also Confirmed by management]	
Products :	Item Code No.	Product Description
	10799	Other semi-processed, processed or instant food n.e.c. except farinaceous products and malted foods and manufacturing activities like manufacture of egg powder, sambar powder etc.
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	<ul style="list-style-type: none"> • Sweet Corn • Baby Corn 	

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Countries :	<ul style="list-style-type: none"> • Pakistan • United Arab Emirates
Imports :	Not Available
Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

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 :	50 (Approximately)	
Bankers :	Bank Name	Bank of Maharashtra
	Branch	Deccan Gymkhana Branch, 1183-A, Shivaji Nagar, Pune - 411005, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained	--

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	(If Possible)			
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
	Bank Name	Bank of Maharashtra		
	Branch	1257, Power Building, Jangli Maharaj Road, Pune, Maharashtra, India		
	Person Name (With Designation)	--		
	Contact Number	91-20-25531955 (Ringing)		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
		<ul style="list-style-type: none"> The Shamrao Vitthal Co-Operative Bank Limited, Bibwewadi Branch, Ground Floor, 635/1b, New Gajra Society, Bibwewadi, Pune – 411037, Maharashtra, India 		
	Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings		
	Term loan from banks	23.843	26.467	
	Total	23.843	26.467	

Auditors :	
Name :	GDJ and Associates Chartered Accountants
Address :	Flat No. 4, Yogeshwar Apartment, Ekbote Colony, Ghoarpade Peth, Pune-411042, Maharashtra, India
PAN No.:	AFRPG3412Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1300000	Equity Shares	INR 10/- each	INR 13.000 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	13.000	13.000	13.000
(b) Reserves & Surplus	(8.210)	(2.077)	6.291
(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)	4.790	10.923	19.291
(3) Non-Current Liabilities			
(a) long-term borrowings	24.286	28.301	4.541
(b) Deferred tax liabilities (Net)	0.000	0.000	0.261
(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)	24.286	28.301	4.802
(4) Current Liabilities			
(a) Short term borrowings	30.016	33.677	8.906
(b) Trade payables	4.997	2.755	4.627
(c) Other current liabilities	5.404	2.505	61.073
(d) Short-term provisions	1.811	1.236	1.093
Total Current Liabilities (4)	42.228	40.173	75.699
TOTAL	71.304	79.397	99.792
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23.420	26.350	28.148
(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	0.126	0.126	0.388
(c) Deferred tax assets (net)	0.164	(0.082)	0.000
(d) Long-term Loan and Advances	4.025	3.903	4.357

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	27.735	30.297	32.893
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.146	26.509	29.665
(c) Trade receivables	9.988	17.293	27.218
(d) Cash and cash equivalents	0.275	4.237	1.733
(e) Short-term loans and advances	0.993	0.922	8.188
(f) Other current assets	2.167	0.139	0.095
Total Current Assets	43.569	49.100	66.899
TOTAL	71.304	79.397	99.792

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	93.189	86.370	100.052
	Other Income	1.243	1.593	0.178
	TOTAL	94.432	87.963	100.230
Less	EXPENSES			
	Cost of Materials Consumed	71.568	61.094	68.552
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.710)	3.084	-3.367
	Employees benefits expense	12.165	7.504	8.003
	Other expenses	12.788	12.436	14.986
	TOTAL	92.811	84.118	88.174
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.621	3.845	12.056
Less	FINANCIAL EXPENSES	3.859	8.288	10.352
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.238)	(4.443)	1.704
Less	DEPRECIATION/ AMORTISATION	4.129	4.094	5.220
	PROFIT/ (LOSS) BEFORE TAX	(6.367)	(8.537)	(3.516)

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Less	TAX	(0.234)	(0.169)	0.019
	PROFIT/ (LOSS) AFTER TAX	(6.133)	(8.368)	(3.535)
	Earnings / (Loss) Per Share (INR)	(4.72)	(6.44)	(2.72)

Particulars			31.03.2018
Sales Turnover			90.000

Expected Sales (2018-19) : INR 100.000 Million

The above information has been parted by Mr. Rahul Mhaske (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.316	2.471	60.568
Cash generated from operations	4.781	(16.340)	6.914
Net cash flow from operating activity	5.015	(16.171)	6.895

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.12	73.08	99.29
Account Receivables Turnover (Income / Sundry Debtors)	9.33	4.99	3.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.48	16.46	24.64
Inventory Turnover (Operating Income / Inventories)	0.05	0.15	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.15	0.43

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.01	0.89	1.41
Debt Equity Ratio (Total Liability / Networth)	12.45	5.90	3.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.82	3.68	3.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.89	2.41	1.46
Interest Coverage Ratio (PBIT / Financial Charges)	0.42	0.46	1.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(6.58)	(9.69)	(3.53)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.60)	(10.54)	(3.54)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(128.04)	(76.61)	(18.32)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.03	1.22	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.32	0.56	0.49
G-Score Ratio Financial (Networth / Total Assets)	0.07	0.14	0.19
G-Score Ratio Debt	4.59	4.96	5.69

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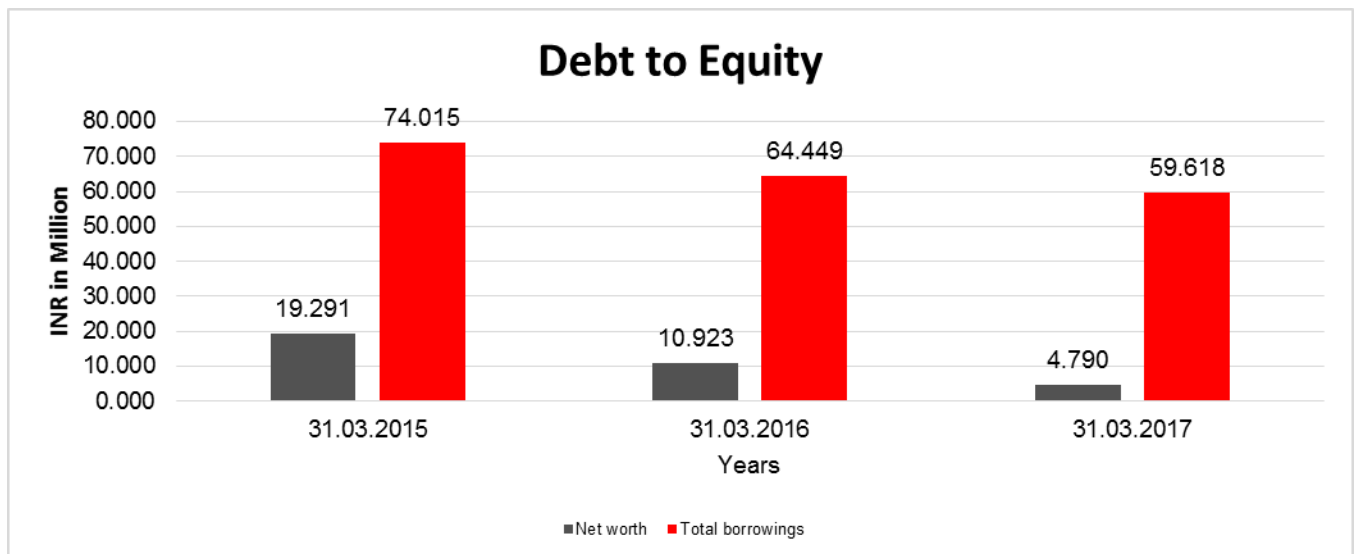
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.03	1.22	0.88

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

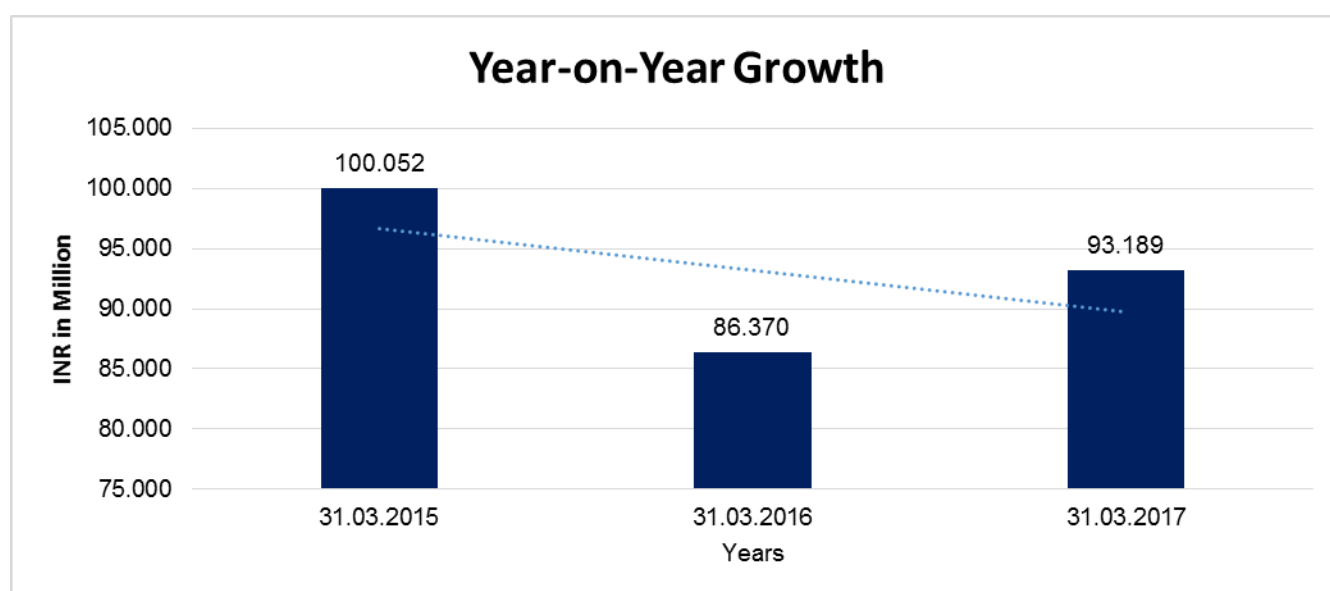
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.000	13.000	13.000
Reserves & Surplus	6.291	-2.077	-8.210
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19.291	10.923	4.790
long-term borrowings	4.541	28.301	24.286
Short term borrowings	8.906	33.677	30.016
Current Maturities of Long term debt	60.568	2.471	5.316
Total borrowings	74.015	64.449	59.618
Debt/Equity ratio	3.837	5.900	12.446



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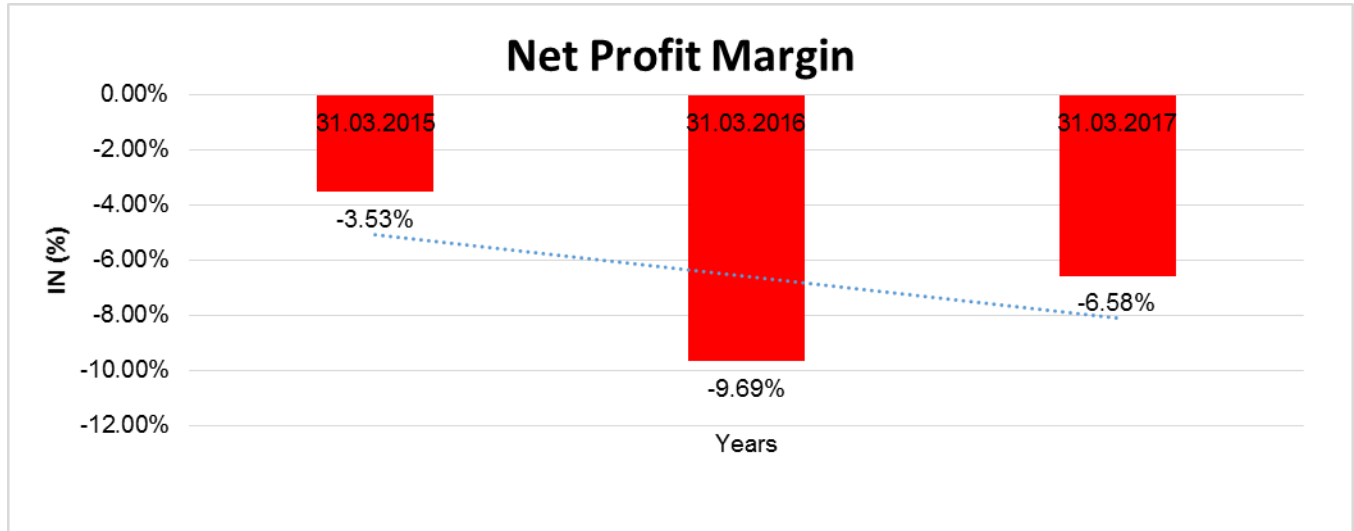
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	100.052	86.370	93.189
		(13.675)	7.895



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	100.052	86.370	93.189
Profit	(3.535)	(8.368)	(6.133)
	(3.53%)	(9.69%)	(6.58%)



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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Financial Institution	0.443	1.682
From Banks	0.000	0.152
Short-term borrowings		
From related parties	29.896	33.426
From Financial Institution	0.120	0.251
Total	30.459	35.511

COMPANY'S AFFAIRS

Subject is engaged in the business of trading corn cobs and baby corns, processing of sweet corn and manufacture of sweet corn food products. The company has generated turnover of INR 93.189 Million during the year as compared to generated total turnover of INR 86.370 Million for the last year. The loss after tax generated by the company during the year are INR 6.133 Million as compared to loss in previous year of INR 8.368 Million.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B77589 208	10432 267	BANK OF MAHARASH TRA	28/05/2 013	-	-	50000000.0	DECCAN GYMKHANA BRANCH1183-A,

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								SHIVAJI NAGARPUNEMH4110 05IN
2	B77585 941	10302 512	THE SHAMRAO VITTHAL CO- OPERATIV E BANK LIMITED	08/08/2 011	17/05/2 012	28/05/2 013	57775000.0	BIBWEWADI BRANCH, GROUND FLOOR, 635/1B,NEW GAJRA SOCIETY, BIBWEWADI,PUNEM H411037IN
3	B77581 767	10358 613	THE SHAMRAO VITTHAL CO- OPERATIV E BANK LIMITED	17/05/2 012	-	28/05/2 013	5000000.0	BIBWEWADI BRANCH, GROUND FLOOR, 635/1B,NEW GAJRA SOCIETY, BIBWEWADI,PUNEM H411037IN
4	B77581 049	10300 261	THE SHAMRAO VITTHAL CO- OPERATIV E BANK LIMITED	20/07/2 011	-	28/05/2 013	3000000.0	BIBWEWADI BRANCH, GROUND FLOOR, 635/1B,NEW GAJRA SOCIETY, BIBWEWADI,PUNEM H411037IN
5	B77584 282	10300 251	THE SHAMRAO VITTHAL CO- OPERATIV E BANK LIMITED	20/07/2 011	17/05/2 012	28/05/2 013	25000000.0	BIBWEWADI BRANCH, GROUND FLOOR, 635/1B,NEW GAJRA SOCIETY, BIBWEWADI,PUNEM H411037IN
6	B77582 419	10300 262	THE SHAMRAO VITTHAL CO- OPERATIV E BANK LIMITED	20/07/2 011	-	28/05/2 013	8775000.0	BIBWEWADI BRANCH, GROUND FLOOR, 635/1B,NEW GAJRA SOCIETY, BIBWEWADI,PUNEM H411037IN
7	B77582 922	10300 265	THE SHAMRAO VITTHAL CO- OPERATIV E BANK LIMITED	20/07/2 011	-	28/05/2 013	16000000.0	BIBWEWADI BRANCH, GROUND FLOOR, 635/1B,NEW GAJRA SOCIETY, BIBWEWADI,PUNEM H411037IN
8	B20751 111	10025 236	SMALL INDUSTRIE S DEVELOPM	20/11/2 006	-	07/09/2 011	1875000.0	SURYAKIRAN HOTEL BUILDING,MUMBAI PUNE ROAD, CHINCHWAD,PUNEM

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			ENT BANK OF INDIA					H411019IN
9	B19310 747	10163 502	IDBI Bank Limited	28/04/2 009	21/12/2 009	23/08/2 011	40000000.0	486, Chiplunkar Bhavan, Ground Floor, LBS Road, Near Alka Talkies Chowk, Navi Peth, Pune MH411030I N
10	A63587 430	10007 291	KOTAK MAHINDRA BANK LIMITED	01/06/2 006	04/03/2 009	21/05/2 009	14500000.0	36-38A, NARIMAN BHAVAN, 227, D, NARIMAN POINT, MUMBAI MH40 0021IN

FIXED ASSETS

- Land
- Building
- Computer
- Office equipment
- Plant and machinery
- Vehicles
- Electrical Installation

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 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SWA
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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