

MIRA INFORM REPORT

Report No. :	528320
Report Date :	17.03.2018

IDENTIFICATION DETAILS

Name :	EXOTIC FRUITS PRIVATE LIMITED
Registered Office :	Plot No. G-19/20 MIDC Mirjole, Ratnagiri – 415639, Maharashtra
Tel. No.:	91-2352-229653
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.03.1999
Capital Investment / Paid-up Capital :	INR 6.722 Million
CIN No.: [Company Identification No.]	U85110PN1999PTC157050
IEC No.: [Import-Export Code No.]	0799000531
PAN No.: [Permanent Account No.]	AAACE6341F
GSTN : [Goods & Service Tax Registration No.]	27AAACE6341F1ZW (Maharashtra) 33AAACE6341F1Z3 (Tamilnadu) 37AAACE6341F1ZV (Andhra Pradesh) 29AAACE6341F1ZS (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of fruit or vegetable juices and their concentrates, squashes and powder. [Registered Activity]
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	INR 177874400
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 having fine track record. It is engaged as manufacturer and exporter of fruits, pulps of mango, fruit products.</p> <p>For the financial year 2017, the company has achieved decent line growth in its revenue compared to its previous year and maintained fair profit margin during the year.</p> <p>Rating takes into consideration the sound financial risk profile marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating further takes into account the long and established track record of its business operations backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of 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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.09.2018

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.

LOCATIONS

Registered Office :	Plot No. G-19/20, MIDC Mirjole, Ratnagiri – 415639, Maharashtra, India
Tel. No.:	91-2352-229653
Fax No.:	Not Available
E-Mail :	dinesh.dhopte@exotic-fruit.com
Website :	http://www.exotic-fruit.com
Corporate Office :	502, Malhotra Chambers, Devnar, Govandi (East), Mumbai – 400088, Maharashtra, India
Tel. No.:	91-22-25550091 / 92 / 93
Fax No.:	91-22-25550093
E-Mail :	info@exotic-fruit.com
Bangalore Branch :	No. 2675, 17th Main, 4th Cross, HAL 2nd Stage, Indira Nagar, Bangalore – 560008, Karnataka, India
Tel. No.:	91-80-25203080 / 81
Fax No.:	91-80-41161717
Krishnagiri Branch :	Survey No.263/1, Sigaralapally, Thalabanda Village Bargur - Tirupattur Road, Krishnagiri – 635104, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Avinash Vasant Phirke		
Designation :	Managing Director		
Address :	401, Sneh Regency, Plot No. 79, Sector -29, Vashi, Navi Mumbai Thane 400703, Maharashtra, India		
Date of Birth/Age :	14.08.1959		
Qualification :	Food Technologist		
Date of Appointment :	02.06.2003		
PAN No. :	AAFPP7001D		
DIN No.:	00542852		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15137MH2003PTC139166	FRUSIP PRODUCTS PRIVATE LIMITED	14/02/2003	-
Name :	Mr. Pratik Bhupendra Popat		
Designation :	Wholetime Director		
Address :	13/C, Sett Minar, 16/A, Peddar Road Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	08.03.1966		
Qualification :	Management Graduate		
Date of Appointment :	25.03.1999		
PAN No. :	AADPP0764D		
DIN No.:	00542673		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15137MH2003PTC139166	FRUSIP PRODUCTS PRIVATE LIMITED	14/02/2003	-
Name :	Mr. Chandrashekar Ramakrishna		
Designation :	Wholetime Director		
Address :	New No. 14. Sivaram Nagar Ramanathapuram Coimbatore – 641045, Tamilnadu, India		
Date of Birth/Age :	06.10.1957		
Qualification :	Chartered Accountant		
Date of Appointment :	22.06.2007		
PAN No. :	AAHPR6672G		
DIN No.:	00542727		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17111TN1995PTC029882	RICE - LAND AGRO FOODS PRIVATE LIMITED	24/03/2015	-
U01111TN2005PTC056422	HI-TECH AGRO FOOD PRIVATE LIMITED	28/07/2005	-
U15410TZ2011PTC016926	CAKES AND BAKES (INDIA) PRIVATE LIMITED	01/04/2011	-
U70102TN2015PTC099765	CHASUN DEVELOPERS PRIVATE LIMITED	23/03/2015	-

Name :	Mr. Cornelis Henricus Maria Cools		
Designation :	Director		
Address :	Rotsvlinderhof 6 Province Of Noord Brabant Oosterhout NI4904 NI		
Date of Birth/Age :	01.03.1951		
Qualification :	Management Graduate		
Date of Appointment :	24.11.2010		
DIN No.:	03311949		
Name :	Mr. Tanay Diwaker Srivastav		
Designation :	Alternate Director		
Address :	Row House No.-2, Paradise Co-Operative Housing Soc Baner Road Pune - 411045, Maharashtra, India		
Date of Birth/Age :	04.07.1971		
Qualification :	Management Graduate		
Date of Appointment :	24.11.2010		
PAN No :	ABOPS1968C		
DIN No.:	00008575		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15440PN1992PTC018993	DOEHLER INDIA PRIVATE LIMITED	01/01/2005	-

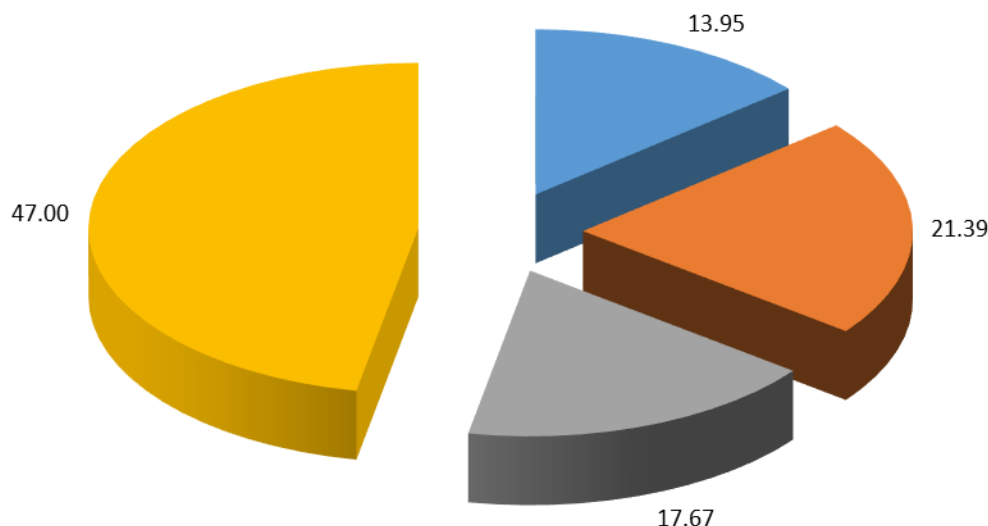
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Avinash Phirke	93750	13.95
Partik Popat	143750	21.39
R Chandrashekar	118750	17.67
Dohler Asia Pte Ltd, Singapore	315920	47.00
Total	672170	100.00

Share holding pattern

■ Avinash Phirke ■ Partik Popat ■ R Chandrashekar ■ Dohler Asia Pte Ltd



Equity Share Break up (Percentage of Total Equity)

AS ON 20.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	53.00

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EXOTIC FRUITS PRIVATE LIMITED - 528320

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Promoters [Body corporate]	47.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of fruit or vegetable juices and their concentrates, squashes and powder. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Fruit Extracts and Fruit Pulp	20079910
	Name and Description of main products / services	NIC Code
	Manufacture of fruit or vegetable juices and their concentrates, squashes and powder	10304
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Not Available		
Bankers :	Banker Name :	Andhra Bank	
	Branch :	Opera House Branch, 9/15, Mama Parmanand Margqueen's Road Mumbai - 400004, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	40.890	95.314
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	396.004	746.036
	Total	409.894	841.350

Auditors :	
Name :	Gnanoba and Bhat Chartered Accountants
Address :	Bengaluru, Tamilnadu, India
PAN No.:	AAAFG5742M
Memberships :	Not Available
Collaborators :	Not Available
Private company in which a director or manager or his relative is a member	<ul style="list-style-type: none"> Royal Food Stuffs Private Limited

or director :	
Enterprises which are owned, or have significant influence of or are partners with Keymanagement personnel and their relatives :	<ul style="list-style-type: none"> • Dohler Food and Beverages Shanghai Limited, China • Dohler GMBH, Germany • Dohler Holland BV, Netherlands • Dohler NF and BI Russia • Dohler Trading Rizhao Company Limited, Netherlands • Dohler UK Limited • Dohler Egypt SAE, Egypt • Dohler Middle East • Dohler India Private Limited • Dohler Asia PTE Limited, Singapore • Hi-Tech Agro Food Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

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
672170	Equity Shares	INR 10/- each	INR 6.722 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	6.722	6.722	6.722
(b) Reserves & Surplus	882.650	793.250	445.108
(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)	889.372	799.972	451.830
(3) Non-Current Liabilities			
(a) Long-term borrowings	420.193	493.311	531.437
(b) Deferred tax liabilities (Net)	0.000	2.854	7.755
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	15.277	11.420	7.492
Total Non-current Liabilities (3)	435.470	507.585	546.684
(4) Current Liabilities			
(a) Short term borrowings	396.004	746.036	426.077
(b) Trade payables	43.351	38.675	36.912
(c) Other current liabilities	313.096	270.879	494.932
(d) Short-term provisions	83.893	33.290	17.870
Total Current Liabilities (4)	836.344	1088.880	975.791
TOTAL	2161.186	2396.437	1974.305
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	878.499	744.724	459.829
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	107.561	290.821
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.109	0.109	0.109
(c) Deferred tax assets (net)	21.047	0.000	0.000
(d) Long-term Loan and Advances	5.556	64.588	44.650
(e) Other Non-current assets	4.447	4.581	4.099
Total Non-Current Assets	909.658	921.563	799.508

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	586.511	660.603	434.025
(c) Trade receivables	270.258	308.832	217.129
(d) Cash and cash equivalents	24.382	212.106	74.117
(e) Short-term loans and advances	242.877	195.830	43.095
(f) Other current assets	127.500	97.503	406.431
Total Current Assets	1251.528	1474.874	1174.797
TOTAL	2161.186	2396.437	1974.305

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2772.074	2433.925	2144.096
	Other Income	71.265	16.361	13.767
	TOTAL	2843.339	2450.286	2157.863
Less	EXPENSES			
	Cost of Materials Consumed	1122.810	1037.943	1042.683
	Purchases of Stock-in-Trade	722.018	885.670	581.085
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	91.119	(209.025)	(136.069)
	Employees benefits expense	104.362	90.218	73.006
	Other expenses	360.740	361.105	336.716
	Exceptional Item	0.027	0.828	0.000
	TOTAL	2401.076	2166.739	1897.421
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	442.263	283.547	260.442
Less	FINANCIAL EXPENSES	143.365	132.480	117.077
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	298.898	151.067	143.365
Less/ Add	DEPRECIATION/ AMORTISATION	161.176	121.152	72.016
	PROFIT/ (LOSS) BEFORE TAX	137.722	29.915	71.349
Less	TAX	48.322	11.874	23.251

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	PROFIT/ (LOSS) AFTER TAX	89.400	18.041	48.098
	EARNINGS IN FOREIGN CURRENCY	2076.913	1907.664	1705.275
	IMPORTS			
	Raw Materials	41.593	46.259	44.912
	TOTAL IMPORTS	41.593	46.259	44.912
	Earnings / (Loss) Per Share (INR)	133.00	26.84	71.56

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	58.586	59.248	59.367
Net cash flows from (used in) operations	572.835	(123.293)	80.292
Net cash flows from (used in) operating activities	417.928	(265.009)	(32.016)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.58	46.31	36.96
Account Receivables Turnover (Income / Sundry Debtors)	10.26	7.88	9.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.58	7.34	8.30
Inventory Turnover (Operating Income / Inventories)	0.75	0.43	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.33	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.61	0.68	0.79

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Debt Equity Ratio (Total Liability / Networth)	0.98	1.62	2.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.94	1.36	2.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	1.07	1.66
Interest Coverage Ratio (PBIT / Financial Charges)	3.08	2.14	2.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.23	0.74	2.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.14	0.75	2.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.05	2.26	10.65

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.35	1.20
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.80	0.75	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.33	0.23
G-Score Ratio Debt (Debts / Equity Capital)		130.14	193.19	151.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.35	1.20

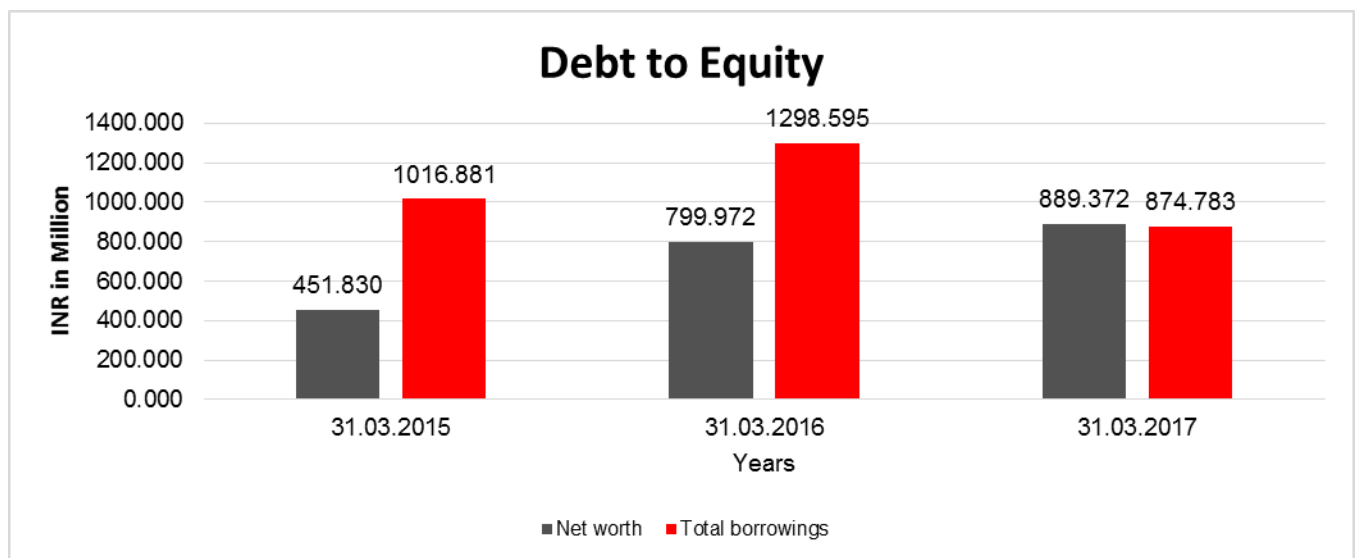
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

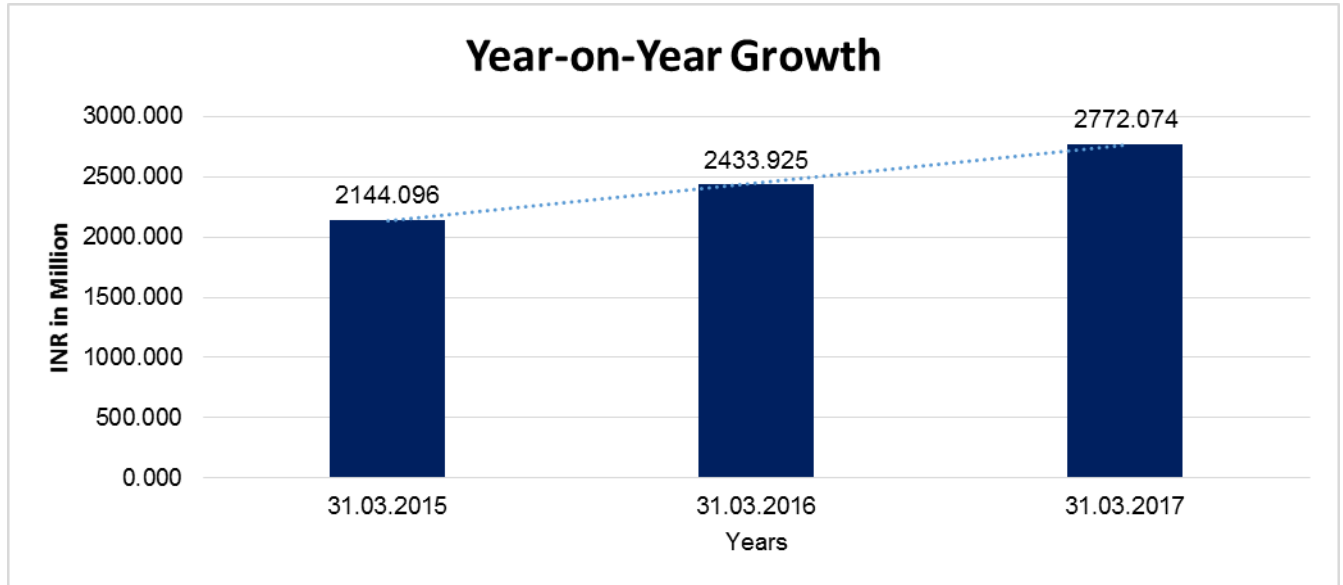
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.722	6.722	6.722
Reserves & Surplus	445.108	793.250	882.650
Share Application money pending allotment	0.000	0.000	0.000
Net worth	451.830	799.972	889.372
Long Term borrowings	531.437	493.311	420.193
Short Term borrowings	426.077	746.036	396.004
Current maturities of long term debt	59.367	59.248	58.586
Total borrowings	1016.881	1298.595	874.783
Debt/Equity ratio	2.251	1.623	0.984



YEAR-ON-YEAR GROWTH

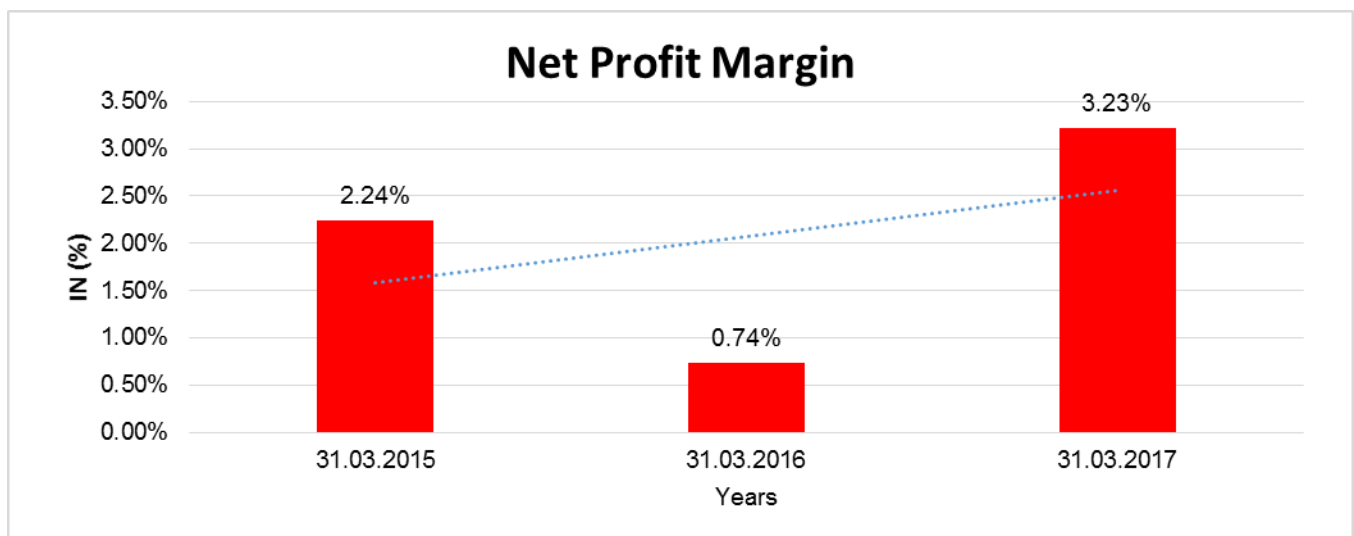
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2144.096	2433.925	2772.074
		13.518	13.893

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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	2144.096	2433.925	2772.074
Profit/(Loss)	48.098	18.041	89.400
	2.24%	0.74%	3.23%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

DESCRIPTION OF STATE OF COMPANIES AFFAIR

The total turnover of the Company has increased from INR 2433.925 Million to INR 2772.074 Million in the current year. The net profit after tax has increased from INR 18.041 Million in the previous year to INR 89.400 Million.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	379.302	397.997
Total	379.302	397.997

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G87763660	10436345	ANDHRA BANK	29/06/2013	29/07/2015	26/04/2018	1609200000.0	OPERA HOUSE BRANCH, 9/15, MAMA PARMANAND MARGQUEEN'S ROADMUMBAIMH40004IN
2	G40002685	10575088	RABOBANK INTERNATIONAL	17/10/2014	-	30/03/2017	250000000.0	20/F, TOWER A, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAIMH400013IN
3	C62492392	80006943	ANDHRA BANK	20/05/2003	02/03/2012	20/08/2015	960000000.0	N R ROAD BRANCHBANGALOR EKA560002IN
4	C62491386	80007892	ANDHRA BANK	09/06/1999	28/04/2000	20/08/2015	40000000.0	N R ROADBANGALOREK A560002IN
5	C62497896	10314927	ANDHRA BANK	07/09/2011	-	20/08/2015	50000000.0	N R ROAD BRANCHBANGALOR EKA560002IN
6	C62491956	10065380	ANDHRA BANK	16/07/2007	25/06/2008	20/08/2015	93000000.0	N R ROAD BRANCHBANGALOR EKA560002IN

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7	C62492 780	10351 243	ANDHRA BANK	02/03/2 012	-	20/08/2 015	279200000.0	N R ROAD BRANCBANGALOR EKA560002IN
8	B94504 198	10152 315	AXIS BANK LIMITED	09/03/2 009	-	28/12/2 013	3800000.0	KORAMANGALA BRANCH, 119, 80 FT ROADKORAMANGA LA 7 BLOCKBENGALURU KA560095IN
9	A02988 004	80007 886	ANDHRA BANK	30/05/2 002	-	10/08/2 006	5000000.0	N R ROADBANGALOREK A560002IN
10	A02987 980	80007 891	ANDHRA BANK	07/06/2 004	-	10/08/2 006	28000000.0	N R ROADBANGALOREK A560002IN

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 71.11
UK Pound	1	INR 91.20
Euro	1	INR 83.48

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	RNA

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	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)