

MIRA INFORM REPORT

Report No. :	530858.2
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	AGRITECH EXIM
Registered Office :	201, Shivalik High Street Behind Kehsavbaugh Near Mansi Circle Vastrapur, Ahmedabad – 380015, Gujarat
Mobile No.:	91-9662464330 (Mr. Paras Hirani)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	2013
Capital Investment / Paid-up Capital :	INR 7.196 Million
IEC No.: [Import-Export Code No.]	0813013062
PAN No.: [Permanent Account No.]	AAYFA0351N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Trader and Importer of Agri Food Product Processing Machines. such as, Blanched Machine, Peanut Color Sorter Machine, etc.(Confirmed by management)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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AGRITECH EXIM - 530858.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 2

A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern and it was established in the year 2013.</p> <p>It is engaged as a manufacturer, trader and importer of agro food products processing machines such as blanching machines, peanut color sorter machines, etc.</p> <p>As per available financial for the year ended 2018, the concern has achieved topline growth its revenue as compared to previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, fair revenue base of the concern.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the concern 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
High Risk	C2
Very High Risk	D

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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 27.09.2018.

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. Paras Hirani
Designation :	Partner
Contact No.:	91-9662464330
Date :	20.09.2018

LOCATIONS

Registered Office :	201, Shivalik High Street Behind Kheasavbaugh Near Mansi Circle Vastrapur, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40070505
Mobile No.:	91-9662464330 (Mr. Paras Hirani)
Fax No.:	Not Available
E-Mail :	agritechexim@gmail.com
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Miteshkumar Shambhubhai Pansuriya
Designation :	Partner
Name :	Mr. Paras Hirani
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Importer of Agri Food Product Processing Machines. such as, Blanched Machine, Peanut Color Sorter Machine, etc.(Confirmed by management)
Products :	<ul style="list-style-type: none"> • Blanched Machine • Peanut Color Sorter Machine
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	
Products :	Raw Material

AGRITECH EXIM - 530858.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 5

Countries :	<ul style="list-style-type: none"> • China • Korea • Japan
Terms :	
Selling :	Advance Payment, Cheque and RTGS
Purchasing :	Advance Payment, Cheque and RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Kotak Mahindra Bank
	Branch	Ground Floor, Chandan House, Opposite Abhijeet III, Near Mithakali, Six Road, Navrana Pura, Ahmedabad - 380009, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-79-66614800 (Continuously ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If	--

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AGRITECH EXIM - 530858.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 6

	any)	
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Parth Patel and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

Capital Account :	
Mitesh Pansuriya	INR 4.844 Million
Paras N. Hirani	INR 2.352 Million
Total :	INR 7.196 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017
SHAREHOLDERS FUNDS		
1] Capital Account	7.196	3.530
2] Profit and Loss A/c	2.491	2.664
NETWORTH	9.687	6.194
LOAN FUNDS		
1] Secured Loans	0.000	0.000
2] Unsecured Loans	0.810	1.533
TOTAL BORROWING	0.810	1.533
DEFERRED TAX LIABILITIES	0.000	0.000
TOTAL	10.497	7.727
APPLICATION OF FUNDS		
FIXED ASSETS [Net Block]	4.907	5.747
Capital work-in-progress	0.000	0.000
INVESTMENT	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories	7.597	17.232
Sundry Debtors	21.827	3.027
Cash & Bank Balances	0.246	1.112
Other Current Assets	0.012	0.000
Loans & Advances	1.494	0.309
Total Current Assets	31.176	21.680
Less : CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	25.360	19.985
Other Current Liabilities	(0.407)	(0.236)
Provisions	0.633	(0.049)
Total Current Liabilities	25.586	19.700
Net Current Assets	5.590	1.980
MISCELLANEOUS EXPENSES	0.000	0.000
TOTAL	10.497	7.727

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Sales Accounts	80.690	34.475
	Other Income	0.000	1.824
	TOTAL	80.690	36.299
		(Due to Expansion of business)	
Less	EXPENSES		
	Cost of goods sold	71.238	32.064
	Direct Expenses	1.153	0.558
	Accounting Expenses	0.016	0.000
	Audit Fees	0.012	0.000
	Car Running and Maintenance Expenses	0.036	0.000
	Computer Expenses	0.021	0.000
	Courier Expenses	0.005	0.000
	Custom Clearing - Gagan Expenses – Credit Card	0.862	0.000
	Gift Expenses	0.342	0.000
	Grain Expo Fee	0.013	0.000
	Hotel and Food Expenses	0.711	0.000
	Laboratory Charge A/c	0.193	0.061
	Insurance Expenses	0.011	0.003
	Legal And Professional Fees	0.072	0.000
	Machine Maintenance	0.011	0.020
	Membership Expenses	0.505	0.075
	Municipal tax Expenses	0.000	0.010
	Office Rent Expenses	0.036	0.000
	Out ward Remittance Charge	0.150	0.161
	Packing Material	0.045	0.000
	Petrol-Diesel Expenses	0.024	0.000
	Remuneration to Mitesh Pansuriya	0.096	0.000
	Remuneration to Paras	1.200	0.000
	Tea Coffee	0.450	0.000
	Printing and Stationery Expenses	0.030	0.000
	Salary Expenses	0.000	0.015
	Telephone Expenses	0.350	0.372
	Training (at AMA)	0.086	0.079
	Professional Tac (AMC)	0.000	0.012
	Travelling Expenses	0.002	0.000
	Travelling Expenses	0.281	0.215
	Transit Insurance Expenses	0.002	0.000
	Advertising Expenses	0.113	0.004
	TOTAL	78.066	33.649

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AGRITECH EXIM - 530858.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 9

	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION		2.624	2.650
Less	FINANCIAL EXPENSES		0.282	0.032
	PROFIT BEFORE DEPRECIATION AND AMORTISATION		2.342	2.618
Less/ Add	DEPRECIATION/ AMORTISATION		0.507	0.191
	NET PROFIT		1.835	2.427

Particulars			31.03.2016
Sales Turnover (Approximately)			40.000

The above information has been parted by Mr. Paras Hirani (Partner)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		98.73	32.05
Account Receivables Turnover (Income / Sundry Debtors)		3.70	11.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		129.94	227.50
Inventory Turnover (Operating Income / Inventories)		0.35	0.15
Asset Turnover (Operating Income / Net Fixed Assets)		0.53	0.46

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AGRITECH EXIM - 530858.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 10

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>		0.73	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>		0.08	0.25
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>		2.64	3.18
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>		0.51	0.93
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>		9.30	82.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.27	7.04
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.09	8.85
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	18.94	39.18

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.22	1.10
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.92	0.23
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.27	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.11	0.43
G-Score Ratio Liquidity		1.22	1.10

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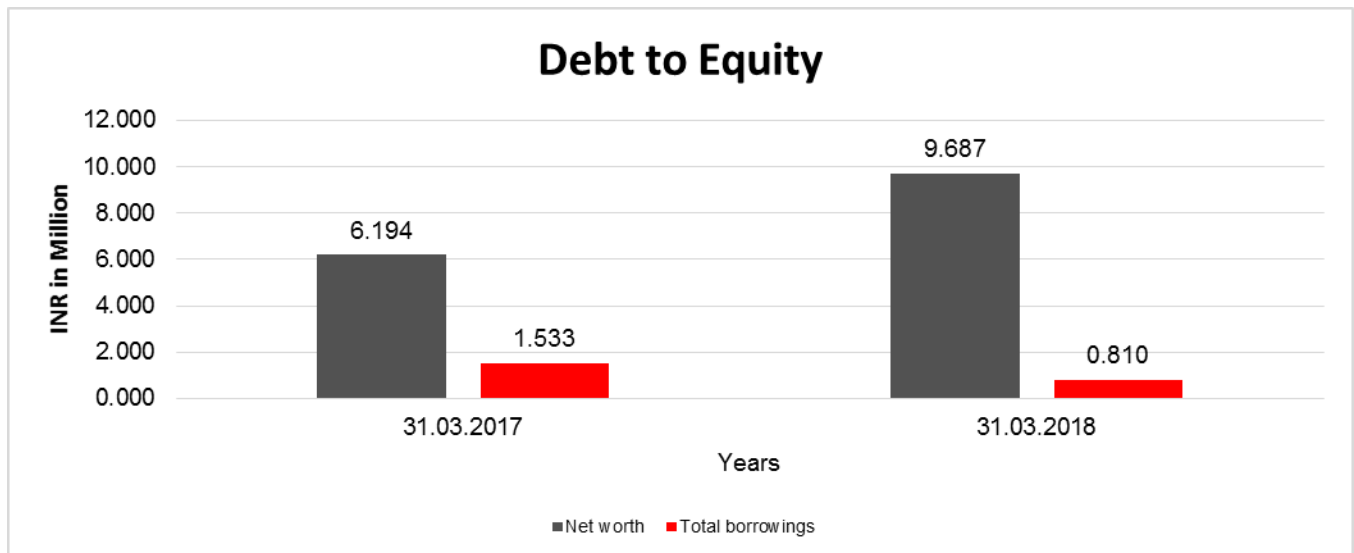
PAGE NO. : 11

(Total Current Assets / Total Current Liabilities)			
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

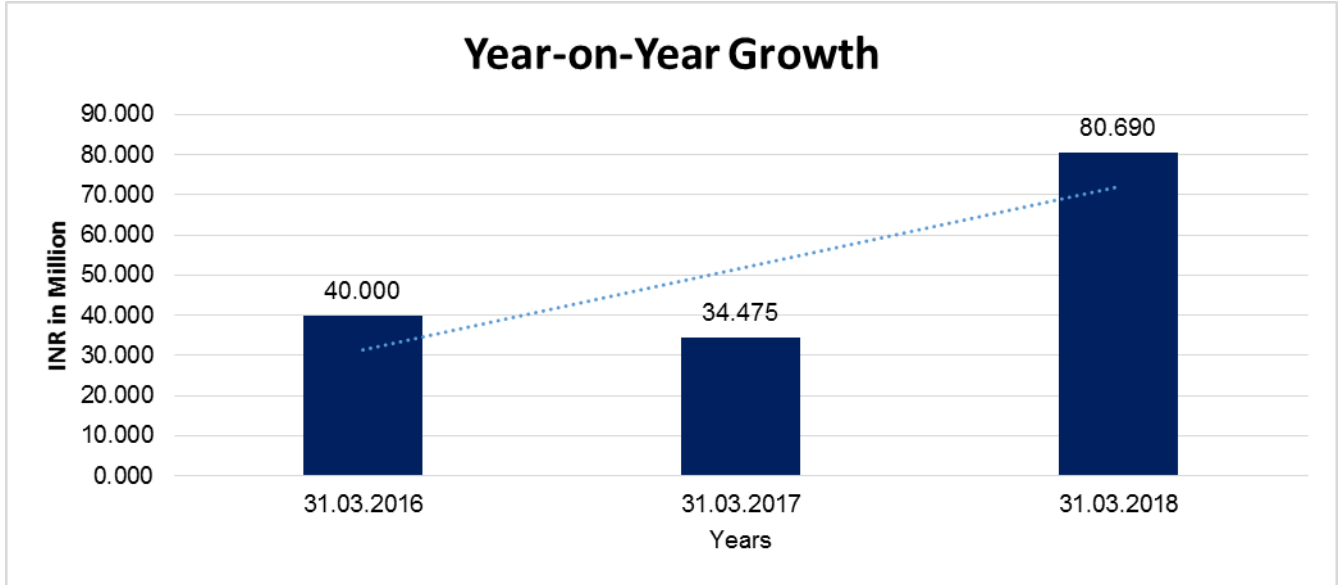
Particular	31.03.2017 INR In Million	31.03.2018 INR In Million
Capital Accounts	3.530	7.196
Profit and Loss A/c	2.664	2.491
Net worth	6.194	9.687
long-term borrowings	1.533	0.810
Short term borrowings	0.000	0.000
Total borrowings	1.533	0.810
Debt/Equity ratio	0.247	0.084



YEAR-ON-YEAR GROWTH

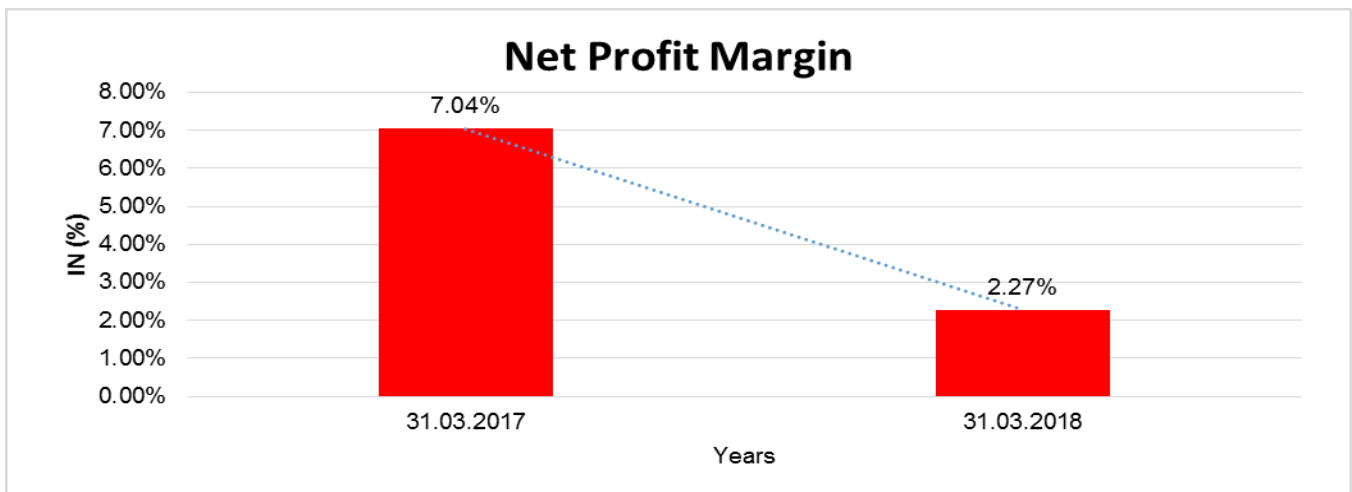
Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Sales	40.000	34.475	80.690
		(13.813)	134.054

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	34,475	80,690
Profit	2,427	1,835
	7.04%	2.27%



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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	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	No
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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

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 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RSH

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	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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