

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 523035 |
| Report Date : | 27.09.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | DEV RATNA FOOD INDUSTRIES |
| Registered Office : | Plot No 710/A,B C,D at survey No. 46, Sanegaon Phata Village, Nidi Tarfe Ashtami, Post – Medha, Taluka Roha, Raigad – 402109, Maharashtra |
| Mobile No.: | 91-8087435048 [Mrs. Dhanashree Shah] |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Establishment : | 22.12.2016 |
| Capital Investment : | INR 4.629 Million |
| IEC No.: [Import-Export Code No.] | Not Applicable [As informed by the management that firm does not have export and import] |
| PAN No.: [Permanent Account No.] | AANFD0201B |
| GSTN : [Goods & Service Tax Registration No.] | 27AANFD0201B1Z7 |
| TIN No.: | 27611502191 |
| Legal Form : | Partnership Concern with an Unlimited Liability of the Partners |
| Line of Business : | Manufacturer of Flour. [Confirmed by Management] |
| No. of Employees : | 02 [Approximately] |

RATING & COMMENTS

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

MIRA's Rating : C

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

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| | |
|----------------------------|--|
| Status : | Relatively new business |
| Payment Behaviour : | Slow |
| Litigation : | Clear |
| Comments : | <p>Subject is relatively new partnership firm started in December 2016.</p> <p>It is engaged as a Manufacturer of Flour.</p> <p>Mrs. Dhanashree Shah (CA) has provided general information.</p> <p>Further as per provided financials upto March 2017, firm has earned very low sales turnover of INR 0.235 million.</p> <p>Rating is constrained on account of short track records as well as risk associated with nature of business operations and intense competition from market.</p> <p>Business is active. Payments are seems to be slow.</p> <p>In view of the aforesaid, the firm can be considered for business dealings with safe and secure conditions.</p> <p>NOTE- Site visit was conducted at the address which you have provided. Our executive has successfully traced the firm at the given address.</p> <p>Our executive met to staff of the firm and confirmed the existence of the firm at the given address.</p> <p>As per our executive observation, location of the firm is easy to find. It is shed type premises. Locality appears to be residential. Area seems to be neutral.</p> <p>Area of the premises was 5000 (SQ. FT) and 02 employees were sighted into premises.</p> <p>Our executive has sighted name board of the firm at the given address.</p> <p>Further, our executive enquired from neighboring resident i.e. Mr. More and Mr. Patil and they were also confirmed that firm exists on given address.</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 | Current Rating |
|--------------|-----------------|----------------|
|--------------|-----------------|----------------|

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| | | |
|-------|---------------------|---------------------|
| | (31.12.2017) | (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 |

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 : | Mrs. Dhanshree Shah |
| Designation : | Chartered Accountant |
| Contact No.: | 91-8087435048 |
| Date : | 26.09.2018 |

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LOCATIONS

| | |
|-----------------------------|--|
| Registered Address : | Plot No 710/A,B C,D at Survey No. 46, Sanegaon Phata Village, Nidi Tarfe Ashtami, Post – Medha, Taluka Roha, Raigad – 402109, Maharashtra, India |
| Tel. No.: | Not Available |
| Mobile No.: | 91-8087435048 [Mrs. Dhanshree Shah] 91-9270371234/ 9869226675 [Mr. Has Mukh Burmal Jain] |
| Fax No.: | Not Available |
| E-Mail : | devratnafoods@gmail.com hasmukh.jain6279@gmail.com |
| Area : | 5293 Sq. Ft. |
| Location : | Owned |
| Locality : | Residential [As per site visit] |

PARTNERS

| | |
|----------------------------|--|
| Name : | Mr. Vijaykumar Rameshchandra Jain |
| Designation : | Partner |
| Address : | Sabnis Ali Opposite Dighe Lodge, Murud, Janjira, Raigarh – 402401, Maharashtra, India |
| Date of Birth/Age : | 11.07.1979 |
| PAN No.: | AGMPJ3666M |
| Aadhaar No.: | 9435 5197 1251 |
| Profile : | Mr. Vijay Jain, before the establishment of Devratna Foods Industries, in running Rice Mill along with his father Mr. Rameshchandra Jain. Both have expertise, knowledge and good contacts with respect to manufacturing of above related products. |
| Name : | Mrs. Kamla Prakash Jain |
| Designation : | Partner |
| Address : | Aanandi Apartment Room No301, At Po- Roha, Tal-Roha, Raigarh - 402109, Maharashtra, India |
| Date of Birth/Age : | 25.09.1957 |
| PAN No.: | AAPPJ5392R |
| Aadhaar No.: | 3847 4819 4709 |
| Profile : | Mrs. Kamla Jain, along with being a partner in Devratna Foods Industry, is also a partner in Jai Nagoba Food Industries since a very long time (More than 10 years). Jai Nagoba Food Industries are engaged in manufacture of Poha from Rice and they have good market potential |
| Name : | Mr. Has Mukh Bhurmal Jain |
| Designation : | Partner |
| Address : | Bazarpeth, Azad Chowk, Murud- Janjira, District, Raigad-402401, Maharashtra, India |
| Date of Birth/Age : | 01.07.1974 |
| PAN No.: | AAPPJ5488A |

| | |
|---------------------|--|
| Aadhaar No.: | 7021 5809 8346 |
| Profile : | Jain has immense knowledge and expertise in procurement of materials from local as well as from Navi Mumbai market as well as Marketing of firm's products |

KEY EXECUTIVES

| | |
|----------------------|----------------------|
| Name : | Mrs. Dhanshree Shah |
| Designation : | Chartered Accountant |

BUSINESS DETAILS

| | |
|---------------------------|--|
| Line of Business : | Manufacturer of Flour. [Confirmed by Management] |
| Products : | Flour |
| Brand Names : | Not Available |
| Agencies Held : | Not Available |
| Exports : | Not Available |
| Imports : | Not Available |
| Terms : | |
| Selling : | Cash |
| Purchasing : | Cash |

GENERAL INFORMATION

| | | |
|--------------------|--|--------------|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Retailers and Wholesales | |
| | Reference: | Not Divulged |
| | Name of the Person | -- |

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----|-------------------|---------------|----------------|----------------------------|--|----|------------------------|----|--------------------------------|----|------------------------|----|---|----|---|----|---|-------------------|---------------------------|----|-----------------|----|
| | (Designation): | | | | | | | | | | | | | | | | | | | | | | | |
| | Contact Number: | -- | | | | | | | | | | | | | | | | | | | | | | |
| | Since how long known: | -- | | | | | | | | | | | | | | | | | | | | | | |
| | Maximum limit dealt: | -- | | | | | | | | | | | | | | | | | | | | | | |
| | Experience: | -- | | | | | | | | | | | | | | | | | | | | | | |
| | Remark | -- | | | | | | | | | | | | | | | | | | | | | | |
| No. of Employees : | 02 [Approximately] | | | | | | | | | | | | | | | | | | | | | | | |
| Bankers : | <table border="1"> <tr> <td>Bank Name:</td> <td>Bank of India</td> </tr> <tr> <td>Branch:</td> <td>Turbhe, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>INR 5.000 Million</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table> | | Bank Name: | Bank of India | Branch: | Turbhe, Maharashtra, India | Person Name (with Designation): | -- | Contact Number: | -- | Name of Account Holder: | -- | Account Number: | -- | Account Since (Date/ Year of A/c Opening): | -- | Average Balance Maintained (Optional): | -- | Credit Facilities Enjoyed (CC/OD/Term Loan): | INR 5.000 Million | Account Operation: | -- | Remarks: | -- |
| Bank Name: | Bank of India | | | | | | | | | | | | | | | | | | | | | | | |
| Branch: | Turbhe, Maharashtra, India | | | | | | | | | | | | | | | | | | | | | | | |
| Person Name (with Designation): | -- | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Number: | -- | | | | | | | | | | | | | | | | | | | | | | | |
| Name of Account Holder: | -- | | | | | | | | | | | | | | | | | | | | | | | |
| Account Number: | -- | | | | | | | | | | | | | | | | | | | | | | | |
| Account Since (Date/ Year of A/c Opening): | -- | | | | | | | | | | | | | | | | | | | | | | | |
| Average Balance Maintained (Optional): | -- | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Facilities Enjoyed (CC/OD/Term Loan): | INR 5.000 Million | | | | | | | | | | | | | | | | | | | | | | | |
| Account Operation: | -- | | | | | | | | | | | | | | | | | | | | | | | |
| Remarks: | -- | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|----------------------------------|--|
| Auditors : | |
| Name : | Dhanesh Shah and Company Chartered Accountants |
| Address : | B/106, Shree Samarth Prasad Nagar, Near S. T. Stand, Pen, Raigad, Maharashtra, India |
| Tel. No.: | 91-2143-253083/ 254447 |
| Mobile No.: | 91-9823066364 [Mr. Dhanesh Shah] |
| Email: | gsttax7@gmail.com sdhanesh@rediffmail.com |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | Not Available |

CAPITAL STRUCTURE

AS ON 31.03.2017

MR. HASMUKH BHURMAL JAIN

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| Particulars | INR in Million | Particulars | INR in Million |
|--------------------------------------|----------------|-----------------------|----------------|
| | | 22.12.2016 | 0.010 |
| | | By Capital introduced | |
| | | By Bank | 0.500 |
| 31.03.2017 To Balance c/f | 1.543 | By Assets introduced | 1.033 |
| | | | |
| Total | 1.543 | Total | 1.543 |

MRS. KAMLA PRAKASH JAIN

| Particulars | INR in Million | Particulars | INR in Million |
|--------------------------------------|----------------|-----------------------|----------------|
| | | 22.12.2016 | 0.010 |
| | | By Capital introduced | |
| | | By Bank | 0.500 |
| 31.03.2017 To Balance c/f | 1.543 | By Assets introduced | 1.033 |
| | | | |
| Total | 1.543 | Total | 1.543 |

MR. VIJAYKUMAR RAMESHCHANDRA JAIN

| Particulars | INR in Million | Particulars | INR in Million |
|--------------------------------------|----------------|-----------------------|----------------|
| | | 22.12.2016 | 0.010 |
| | | By Capital introduced | |
| | | By Bank | 0.500 |
| 31.03.2017 To Balance c/f | 1.543 | By Assets introduced | 1.033 |
| | | | |
| Total | 1.543 | Total | 1.543 |

FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | | | 31.03.2017 |
|--|--|--|-------------------|
| SHAREHOLDERS FUNDS | | | |
| 1] Capital Account | | | 4.629 |
| 2] Reserves & Surplus | | | 0.000 |
| NETWORTH | | | 4.629 |
| LOAN FUNDS | | | |
| 1] Secured Loans | | | 0.000 |
| 2] Unsecured Loans | | | 0.000 |
| TOTAL BORROWING | | | 0.000 |
| DEFERRED TAX LIABILITIES | | | 0.000 |
| TOTAL | | | 4.629 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS [Net Block] | | | 3.634 |
| Capital work-in-progress | | | 0.000 |
| INVESTMENT | | | 0.000 |
| DEFERRED TAX ASSETS | | | 0.000 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| Inventories | | | 0.000 |
| Sundry Debtors | | | 0.000 |
| Cash & Bank Balances | | | 0.995 |
| Other Current Assets | | | 0.000 |
| Loans & Advances | | | 0.000 |
| Total Current Assets | | | 0.995 |
| Less : CURRENT LIABILITIES & PROVISIONS | | | |
| Sundry Creditors | | | 0.000 |
| Other Current Liabilities | | | 0.000 |
| Provisions | | | 0.000 |
| Total Current Liabilities | | | 0.000 |
| Net Current Assets | | | 0.995 |
| MISCELLANEOUS EXPENSES | | | 0.000 |
| TOTAL | | | 4.629 |

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PROFIT & LOSS ACCOUNT

| PARTICULARS | | 31.03.2017 |
|------------------|---|--------------|
| | SALES | |
| | Milling Charges | 0.235 |
| | Other Income | 0.000 |
| | TOTAL | 0.235 |
| Less | EXPENSES | |
| | Salary | 0.069 |
| | Staff welfare | 0.025 |
| | Electricity bill | 0.058 |
| | General expenses | 0.028 |
| | Traveling and conveyance | 0.022 |
| | Legal expenses | 0.005 |
| | Transportation | 0.027 |
| | TOTAL | 0.234 |
| | PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION | 0.001 |
| Less | FINANCIAL EXPENSES | 0.001 |
| | PROFIT BEFORE DEPRECIATION AND AMORTISATION | 0.000 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 0.000 |
| | NET PROFIT | 0.000 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 |
|---|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 0.00 |
| Account Receivables Turnover (Income / Sundry Debtors) | 0.00 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 0.00 |

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| | | | |
|---|--|--|------|
| Inventory Turnover (Operating Income / Inventories) | | | 0.00 |
| Asset Turnover (Operating Income / Net Fixed Assets) | | | 0.00 |

LEVERAGE RATIOS

| PARTICULARS | | | 31.03.2017 |
|--|--|--|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | | | 0.00 |
| Debt Equity Ratio (Total Liability / Networth) | | | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | | | 0.00 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | | | 0.79 |
| Interest Coverage Ratio (PBIT / Financial Charges) | | | 1.00 |

PROFITABILITY RATIOS

| PARTICULARS | | | | 31.03.2017 |
|--|---|--|--|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | | | 0.00 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | | | 0.00 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | | | 0.00 |

SOLVENCY RATIOS

| PARTICULARS | | | | 31.03.2017 |
|---|--|--|--|------------|
| Current Ratio (Current Assets / Current Liabilities) | | | | 0.00 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | | | 0.00 |

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| | | | |
|---|--|--|------|
| G-Score Ratio Financial (Networth / Total Assets) | | | 1.00 |
| G-Score Ratio Debt (Debts / Equity Capital) | | | 0.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | | 0.00 |

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

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 | Yes |
| 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) | No |
| 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 | 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 months | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | Yes |
| 29 | Profitability for last three months | Yes |

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| | | |
|----|---|-----|
| 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 |

OBSERVATION POINTS

| | |
|---|--|
| Name of Company : | DEV RATNA FOOD INDUSTRIES |
| Address : | Plot No 710/A,B C,D at Survey No. 46, Sanegaon Phata Village, Nidi Tarfe Ashtami, Post – Medha, Taluka Roha, Raigad – 402109, Maharashtra, India |
| Person to whom we met: | Staff [Name refused] |
| Name Board : | Not Sighted |
| Location: | Easy |
| Total Floors of the Building : | Shed type premises |
| Locality: | Residential |
| Area of Premises : | 5000 Sq. Ft. |
| Area : | Neutral |
| No. of employees seen at premises: | 02 [Approx.] |
| Neighbours Interview : | Our executive enquired from neighboring resident i.e. Mr. More and Mr. Patil and they were also confirmed that firm exists on given address. |
| Proof of visit: | Photos |

ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT

(INR IN MILLION)

| Particulars | OPERATING YEARS | | | | |
|--|--------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2017-18 [Provisional] | 2018-19 [Estimated] | 2019-20 [Projected] | 2020-21 [Projected] | 2021-22 [Projected] |
| Gross Sales | 17.500 | 37.500 | 41.250 | 45.375 | 49.913 |
| Domestic Service Sales | -- | -- | -- | -- | -- |
| TOTAL | 17.500 | 37.500 | 41.250 | 45.375 | 49.913 |
| Less Service Tax | -- | -- | -- | -- | -- |
| Net Sales | 17.500 | 37.500 | 41.250 | 45.375 | 49.913 |
| Other Income | -- | -- | -- | -- | -- |
| %age rise (+) or fall (-) in | 7346.81 | 114.29 | 10.00 | 10.00 | 10.00 |
| sales as compared to previous | -- | -- | -- | -- | -- |
| Cost of Sales | | | | | |
| i) Raw Materials (including stores and other items used in the process of manufacture) | | | | | |
| a) Imported | -- | -- | -- | -- | -- |
| b) Indigenous | 8.018 | 17.181 | 18.900 | 20.790 | 22.868 |
| ii) Direct Expenses | 1.000 | 1.150 | 1.265 | 1.392 | 1.670 |
| iii) Power and fuel | 2.450 | 3.308 | 3.638 | 4.002 | 4.402 |
| iv) Personnel Cost (Labour Charges) | 2.278 | 2.506 | 2.756 | 3.032 | 3.335 |
| v) Duties and Taxes | 0.542 | 0.596 | 0.656 | 0.721 | 0.794 |
| vi) Repairs and Maintenance | 0.800 | 1.000 | 1.150 | 1.265 | 1.392 |
| vii) Other Operating | 2.000 | 2.200 | 2.420 | 2.662 | 2.928 |

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| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Expenses | | | | | |
| vi) Depreciation | 0.589 | 1.176 | 1.015 | 0.907 | 0.904 |
| vii) SUB-TOTAL | 17.677 | 29.117 | 31.800 | 34.771 | 38.293 |
| Add : Opening Stock of RM & WIP | -- | -- | -- | -- | -- |
| Sub-total | 17.677 | 29.117 | 31.800 | 34.771 | 38.293 |
| Less : Closing Stock of RM & WIP | -- | -- | -- | -- | -- |
| TOTAL | 17.677 | 29.117 | 31.800 | 34.771 | 38.293 |
| viii) Add: Opening Stock of Spares | -- | -- | -- | -- | -- |
| Sub-total | 17.677 | 29.117 | 31.800 | 34.771 | 38.293 |
| ix) Deduct: Closing Stocks of Spares | -- | -- | -- | -- | -- |
| x) Cost of Production | 17.677 | 29.117 | 31.800 | 34.771 | 38.293 |
| xi) Add: Opening stocks FG | 4.500 | 4.500 | 4.500 | 4.500 | 4.500 |
| Sub-total | 17.677 | 33.617 | 36.300 | 39.271 | 42.793 |
| xii) Deduct Closing stocks FG | 4.500 | 4.500 | 4.500 | 4.500 | 4.500 |
| xiii) SUB-TOTAL (Total Cost of Sales) | 13.177 | 29.117 | 31.800 | 34.771 | 38.293 |
| Selling, General and Administrative expenses | 2.668 | 4.574 | 4.848 | 4.897 | 5.191 |
| SUB-TOTAL | 15.845 | 33.691 | 36.649 | 39.668 | 43.484 |
| Operating Profit Before Tax | 1.655 | 3.809 | 4.601 | 5.707 | 6.429 |
| Total | 0.946 | 1.016 | 1.115 | 1.258 | 1.288 |
| Finance Charges / Interest | 0.119 | 0.475 | 0.475 | 0.475 | 0.475 |

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| | | | | | |
|---|--------------|--------------|--------------|---------------|---------------|
| Operating Profit After Interest | 1.536 | 3.334 | 4.126 | 5.232 | 5.954 |
| (%) | 8.78 | 8.89 | 10.00 | 11.53 | 11.93 |
| i) Add other non-operating income | -- | -- | -- | -- | -- |
| Sub-total (income) | -- | -- | -- | -- | -- |
| ii) Deduct other non-operating expenses | -- | -- | -- | -- | -- |
| Sub-total (expense) | -- | -- | -- | -- | -- |
| iii) Net of other non-operating income/expenses | -- | -- | -- | -- | -- |
| Profit before tax/loss | 1.536 | 3334 | 4.126 | 5.232 | 5.954 |
| Provision for Tax (including Deferred Tax) | 0.396 | 859 | 1.062 | 1.347 | 1.533 |
| Profit After Tax | 1.141 | 2.475 | 3.064 | 3.064 | 4.421 |
| Profit After Tax (%) | 6.52 | 6.60 | 7.43 | 8.56 | 8.86 |
| Add: Balance B/f from Previous Year | 0.000 | 1.141 | 3.616 | 6.680 | 10.565 |
| Bal. Available for Appropriation | 1.141 | 3.616 | 6.680 | 10.565 | 14.986 |
| Add : Excess IT Provision | -- | -- | -- | -- | -- |
| Less : Bonus Shares issued | -- | -- | -- | -- | -- |
| IT Provision Adjustment | -- | -- | -- | -- | -- |
| Balance Carried to Balance Sheet | 1.141 | 3.616 | 6.680 | 10.565 | 14.986 |

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ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

| Particulars | OPERATING YEARS | | | | |
|--|--------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2017-18 [Provisional] | 2018-19 [Estimated] | 2019-20 [Projected] | 2020-21 [Projected] | 2021-22 [Projected] |
| CURRENT LIABILITIES | | | | | |
| 1. Short term borrowing from banks (incl. bills purchased, discounted & excess borrowings placed on repayment basis) | | | | | |
| i) from applicant bank | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 |
| ii) from other banks | -- | -- | -- | -- | -- |
| iii) (of which BP & BD) | -- | -- | -- | -- | -- |
| Sub-total (A) | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 |
| Short term borrowings from Others | -- | -- | -- | -- | -- |
| Sundry Creditors | | | | | |
| - For Indigenious | 0.223 | 0.477 | 0.525 | 0.577 | 0.635 |
| - Others | -- | -- | -- | -- | -- |
| Advance payments from Customers /Deposits from Dealers | -- | -- | -- | -- | -- |
| Advance from customers other advances | -- | -- | -- | -- | -- |
| Short Term Provisions | -- | -- | -- | -- | -- |
| Dividend payable | -- | -- | -- | -- | -- |
| Other statutory liabilities (due within one year) | -- | -- | -- | -- | -- |
| Deposits and Installments | -- | -- | -- | -- | -- |
| Other current liabilities and provision (due within 1 yr) | | | | | |
| Unsecured loans | -- | -- | -- | -- | -- |
| Others | -- | -- | -- | -- | -- |

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| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Sub-total (B) | 0.223 | 0.477 | 0.525 | 0.577 | 0.635 |
| TOTAL CURRENT LIABILITIES | 5.223 | 5.477 | 5.525 | 5.577 | 5.635 |
| TERM LIABILITIES | | | | | |
| Deferred Tax Liability | -- | -- | -- | -- | -- |
| Preference Shares (redeemable after one year) | -- | -- | -- | -- | -- |
| Term loans | -- | -- | -- | -- | -- |
| Long term provisions | | | | | |
| a) Gratuity | -- | -- | -- | -- | -- |
| b) Leave Encashment | -- | -- | -- | -- | -- |
| Unsecured Loans | -- | -- | -- | -- | -- |
| Security Deposit | -- | -- | -- | -- | -- |
| TOTAL TERM LIABILITIES - | -- | -- | -- | -- | -- |
| TOTAL OUTSIDE LIABILITIES | 5.223 | 5.477 | 5.525 | 5.577 | 5.635 |
| Partner's Capital | 4.630 | 4.630 | 4.630 | 4.630 | 4.630 |
| Quasi Capital | 5.649 | 5.649 | 5.649 | 5.649 | 5.649 |
| Drawings | -- | 0.831 | 0.997 | 1.197 | 1.436 |
| General Reserve | -- | -- | -- | -- | -- |
| Profit and loss A/c | 1.141 | 2.475 | 3.064 | 3.885 | 4.421 |
| Net Worth | 11.420 | 11.924 | 12.346 | 12.967 | 13.264 |
| TOTAL LIABILITIES | 16.643 | 17.401 | 17.871 | 18.545 | 18.899 |
| Cash and Bank Balance | 0.184 | 0.202 | 0.304 | 0.348 | 0.383 |
| Investments (other than long term investments) | | | | | |
| i) Govt. and other Trustee Securities | -- | -- | -- | -- | -- |

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| | | | | | |
|---|--------------|--------------|---------------|---------------|---------------|
| ii) Investment in Shares | -- | -- | -- | -- | -- |
| iii) Fixed Deposits with banks (less or upto 1 year) | -- | -- | -- | -- | -- |
| Other Deposits | -- | -- | -- | -- | -- |
| Sundry Debtors | 1.199 | 3.596 | 4.521 | 4.973 | 5.470 |
| Inventory | 4.500 | 4.500 | 4.500 | 4.500 | 4.500 |
| i) Raw materials (including and other items used in the process of manufacture) | | | | | |
| (a) Imported | -- | -- | -- | -- | -- |
| (b) Indigenous | -- | -- | -- | -- | -- |
| ii) Construction tools & Equipment's | -- | -- | -- | -- | -- |
| iii) Finished Goods | -- | -- | -- | -- | -- |
| iv) Other - Consumables | | | | | |
| (a) Imported | -- | -- | -- | -- | -- |
| (b) Indigenous - Material | -- | -- | -- | -- | -- |
| Advance to suppliers of raw materials and stores/spares | | | | | |
| - Advance For Services | -- | -- | -- | -- | -- |
| - Advance for Purchase | 1.434 | 0.736 | 0.810 | 0.891 | 0.980 |
| Loans and Advance | -- | -- | -- | -- | -- |
| a) Duties & Taxes | -- | -- | -- | -- | -- |
| b) Deposits | -- | -- | -- | -- | -- |
| c) Advance to Employees | -- | -- | -- | -- | -- |
| d) Other Current Assets | 0.432 | 0.648 | 0.834 | 1.038 | 1.176 |
| TOTAL CURRENT ASSETS | 7.749 | 9.682 | 10.968 | 11.749 | 12.508 |
| FIXED ASSETS | | | | | |
| Gross Block (land and building machinery, construction in progress, etc.) | 9.483 | 9.483 | 9.683 | 10.483 | 10.983 |
| Accumulated depreciation | 0.589 | 1.765 | 2.780 | 3.688 | 4.592 |

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| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| A - NET BLOCK | 8.894 | 7.718 | 6.903 | 6.795 | 6.391 |
| B - CAPITAL WIP | -- | -- | -- | -- | -- |
| OTHER NON-CURRENT ASSETS | | | | | |
| Investments/book debts/ advances/deposits, which are non-current assets | | | | | |
| i) a) Investments in subsidiary companies/ affiliates | -- | -- | -- | -- | -- |
| b) Others | -- | -- | -- | -- | -- |
| ii) Long Term Loans and Advances Other Loans and Advance Deferred Receivables | -- | -- | -- | -- | -- |
| iii) Deferred Tax Assets | -- | -- | -- | -- | -- |
| iv) Others: | | | | | |
| FDs more than 1 Year | -- | -- | -- | -- | -- |
| Retention Money | -- | -- | -- | -- | -- |
| Non-consumable stores and spares | -- | -- | -- | -- | -- |
| Other misc. assets including dues from directors | -- | -- | -- | -- | -- |
| TOTAL OTHER NON-CURRENT ASSETS | -- | -- | -- | -- | -- |
| Intangible Assets (patent, goodwill, preliminary and formation expenses, bad/doubtful debts not provided for, etc.) | -- | -- | -- | -- | -- |
| TOTAL ASSETS | 16.643 | 17.401 | 17.871 | 18.546 | 18.901 |

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**COMPARATIVE STATEMENT OF CURRENT ASSETS
AND CURRENT LIABILITIES**

(INR IN MILLION)

| Particulars | OPERATING YEARS | | | | |
|--|--------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2017-18 [Provisional] | 2018-19 [Estimated] | 2019-20 [Projected] | 2020-21 [Projected] | 2021-22 [Projected] |
| A. CURRENT ASSETS | | | | | |
| 1. Raw materials (including stores and other items used in the process of manufacture) | | | | | |
| (a) Imported | -- | -- | -- | -- | -- |
| Months' consumption | -- | -- | -- | -- | -- |
| (b) Indigenous | -- | -- | -- | -- | -- |
| Months' consumption | -- | -- | -- | -- | -- |
| 2. Other consumable spares (excluding those included under item 1 above) | | | | | |
| (a) Imported | -- | -- | -- | -- | -- |
| Months' consumption | -- | -- | -- | -- | -- |
| (b) Indigenous | -- | -- | -- | -- | -- |
| Months' consumption | -- | -- | -- | -- | -- |
| 3. Stocks in process | -- | -- | -- | -- | -- |
| Months' cost of production | -- | -- | -- | -- | -- |
| 4. Finished Goods | -- | -- | -- | -- | -- |
| Months' cost of sales | -- | -- | -- | -- | -- |
| 5. Cash and bank Balance | 0.184 | 0.202 | 0.304 | 0.348 | 0.383 |
| 6. - Debtors | 1.199 | 3.596 | 4.521 | 4.973 | 5.470 |
| -Advance to Suppliers of Raw Materials | 1.434 | 0.736 | 0.810 | 0.891 | 0.980 |
| - Loans & Advances | -- | -- | -- | -- | -- |
| - Duties & Taxes | -- | -- | -- | -- | -- |
| - Deposits | -- | -- | -- | -- | -- |
| - Other Current Assets | 4.932 | 5.148 | 5.334 | 5.538 | 5.676 |
| 7. TOTAL CURRENT ASSETS | 7.749 | 9.682 | 10.968 | 11.749 | 12.508 |
| (To agree with item 33 in | | | | | |

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| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| B. CURRENT LIABILITIES | | | | | |
| (Other than bank borrowings for working capital) | | | | | |
| 8. Creditors for purchase of raw materials, stores & consumables spares | 2.23 | 4.77 | 5.25 | 5.77 | 6.35 |
| -Creditors for Exp. | -- | -- | -- | -- | -- |
| 9. Advances from customers | -- | -- | -- | -- | -- |
| 10. Provisions for Taxes | -- | -- | -- | -- | -- |
| 11. Other current liabilities major items) Short Term borrowings, unsecured loans, dividend payable, instalments of TL,DPG, public deposits, debentures, etc. | -- | -- | -- | -- | -- |
| 12. TOTAL | 2.23 | 4.77 | 5.25 | 5.77 | 6.35 |
| (To agree with sub total B - Form III) | | | | | |

COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR WORKING CAPITAL

(INR IN MILLION)

| Particulars | OPERATING YEARS | | | | |
|--|--------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2017-18 [Provisional] | 2018-19 [Estimated] | 2019-20 [Projected] | 2020-21 [Projected] | 2021-22 [Projected] |
| 1. Total Current Assets (7 in Form IV) | 7.749 | 9.682 | 10.968 | 11.749 | 12.508 |
| 2. Other Current Liabilities (12 of Form IV) | 0.223 | 0.477 | 0.525 | 0.577 | 0.635 |
| 3. Working Capital Gap (WCG) (1 - 2) | 7.526 | 9.205 | 10.443 | 11.172 | 11.873 |
| 4. Min. stipulated net working Capital i.e. 25% of | 1.937 | 2.421 | 2.742 | 2.937 | 3.127 |

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| | | | | | | |
|---|---------|---------|---------|---------|---------|--|
| WCG/25% of total current assets as the case may depending upon the method of lending being applied (Export receivables to be excluded under both methods) | | | | | | |
| 5. Actual/projected net working capital (44 in Form III) | 2.526 | 4.205 | 5.443 | 6.172 | 6.873 | |
| 6. Item 3 minus item 4 | 5.589 | 6.784 | 7.701 | 8.234 | 8.746 | |
| 7. Item 3 minus item 5 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | |
| 8. Maximum permissible bank finance (item 6 or 7 whichever is lower) | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | |
| 9. Excess borrowing representing shortfall in NWC. (4 - 5) | (0.589) | (1.784) | (2.701) | (3.234) | (3.746) | |

RATIO ANALYSIS

(INR IN MILLION)

| Particulars | OPERATING YEARS | | | | |
|--------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2017-18 [Provisional] | 2018-19 [Estimated] | 2019-20 [Projected] | 2020-21 [Projected] | 2021-22 [Projected] |
| Current Ratio | | | | | |
| Current Assets | 77.49 | 96.82 | 109.68 | 117.49 | 125.08 |
| Current Liabilities | 52.23 | 54.77 | 55.25 | 55.77 | 56.35 |
| CR (1a/1b) | 1.48 | 1.77 | 1.99 | 2.11 | 2.22 |
| Debt Equity Ratio | | | | | |
| Debt (Long Term) | 52.23 | 54.77 | 55.25 | 55.77 | 56.35 |
| Equity | 114.20 | 119.24 | 123.46 | 129.67 | 132.64 |
| DER (2a/2b) | 0.46 | 0.46 | 0.45 | 0.43 | 0.42 |
| PBT Ratio | | | | | |

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| | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| PBT | 15.36 | 33.34 | 41.26 | 52.32 | 59.54 |
| Turnover | 175.00 | 375.00 | 412.50 | 453.75 | 499.13 |
| PBT RATIO (3a/3b) | 8.78 | 8.89 | 10.00 | 11.53 | 11.93 |
| PBIDT Ratio | | | | | |
| PBIDT | 22.44 | 49.85 | 56.17 | 66.15 | 73.33 |
| Turnover | 175.00 | 375.00 | 412.50 | 453.75 | 499.13 |
| PBT RATIO (4a/4b) | 12.82 | 13.29 | 13.62 | 14.58 | 14.69 |
| PAT Ratio | | | | | |
| PAT | 11.41 | 24.75 | 30.64 | 38.85 | 44.21 |
| Turnover | 175.00 | 375.00 | 412.50 | 453.75 | 499.13 |
| PAT RATIO (5a/5b) | 6.52 | 6.60 | 7.43 | 8.56 | 8.86 |
| CVR (in Days) | | | | | |
| Creditors | 2.23 | 4.77 | 5.25 | 5.77 | 6.35 |
| Purchases | 80.18 | 171.81 | 189.00 | 207.90 | 228.68 |
| CVR (6a/6b)*360 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| DVR (in Days) | | | | | |
| Debtors | 11.99 | 35.96 | 45.21 | 49.73 | 54.70 |
| Turnover | 175.00 | 375.00 | 412.50 | 453.75 | 499.13 |
| DVR (7a/7b)*360 | 24.66 | 34.52 | 39.45 | 39.45 | 39.45 |
| Stock holding ratio | | | | | |
| Stock | 45.00 | 45.00 | -- | -- | -- |
| Sales | 375.00 | 412.50 | -- | -- | -- |
| Stock holding period | 43.80 | 39.82 | -- | -- | -- |

BALANCE SHEET

MR. HASMUKH BHURMAL JAIN [PARTNER]

(INR IN MILLION)

| Liabilities | Amount | Amount | Assets | Amount | Amount |
|--------------------------|--------|--------------|---|--------|--------------|
| Capital Accounts | | | | | |
| Mr. Hasmukh Bhurmal Jain | | 3.067 | Fixed Assets | | |
| | | | Agriculture land at Usaroli Gal No. 22 | 0.040 | |
| loans (Liability) | | | Block at Murud | 0.230 | |
| Ajit Gaurav | 0.050 | | Car-Swift | 0.602 | |
| B B Jain | 0.250 | | Furniture | 0.012 | |
| MAhavir Jewellers | 0.378 | | J T Kumawat (Plot a/c) | 1.392 | |
| | ----- | 0.678 | Land at Murud | 0.467 | |
| Current account | | | Land at Telwad – 44-8 Guntha | 0.300 | |
| Lalit Narendra Jain | 0.500 | | Vehicle purchase | 0.021 | |
| LIC loan | 0.186 | | | ----- | 3.064 |
| Sundry liability | 0.807 | | Investments | | |
| | ----- | 1.493 | Deposit a/c | 0.025 | |
| | | | Devratna Foods Industries (Capital a/c) | 0.500 | |
| | | | Recurring deposit (60170494279) | 0.230 | |
| | | | | ----- | 0.755 |
| | | | Current assets | | |
| | | | Cash in hand | 0.007 | |
| | | | Bank accounts | 0.029 | |
| | | | F.D.R a/c Alibag bank | 0.093 | |
| | | | F.D.R a/c Mahad bank | 0.320 | |
| | | | Kariti J Jain | 0.250 | |
| | | | Nandagaonkar Dee | 0.320 | |
| | | | S C Haldankar | 0.400 | |
| | | | | ----- | 1.419 |
| Total | | 5.238 | Total | | 5.238 |

BALANCE SHEET

MR. VIJAYKUMAR RAMESHCHANDRA JAIN [PARTNER]

(INR IN MILLION)

| SOURCES OF FUNDS | | | 31.03.2017 |
|--|--|--|-------------------|
| SHAREHOLDERS FUNDS | | | |
| 1] Capital Account | | | 1.712 |
| 2] Reserves & Surplus | | | 0.000 |
| NETWORTH | | | 1.712 |
| LOAN FUNDS | | | |
| 1] Secured Loans | | | 0.000 |
| 2] Unsecured Loans | | | 0.600 |
| TOTAL BORROWING | | | 0.600 |
| DEFERRED TAX LIABILITIES | | | 0.000 |
| TOTAL | | | 2.312 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS [Net Block] | | | 1.537 |
| Capital work-in-progress | | | 0.000 |
| INVESTMENT | | | 0.075 |
| DEFERRED TAX ASSETS | | | 0.000 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| Inventories | | | 0.000 |
| Sundry Debtors | | | 0.000 |
| Cash & Bank Balances | | | 0.200 |
| Other Current Assets | | | 0.000 |
| Loans & Advances | | | 0.500 |
| Total Current Assets | | | 0.700 |
| Less : CURRENT LIABILITIES & PROVISIONS | | | |
| Sundry Creditors | | | 0.000 |
| Other Current Liabilities | | | 0.000 |
| Provisions | | | 0.000 |
| Total Current Liabilities | | | 0.000 |
| Net Current Assets | | | 0.700 |
| MISCELLANEOUS EXPENSES | | | 0.000 |
| TOTAL | | | 2.312 |

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COMPANY PROFILE

Devratna Food Industries is a Partnership Firm, established on 22 -12-2016 with the main objective of processing of Flour (Atta) from Rice, Wheat, Chanadal, Nanchani, etc. The production activity will be carried out at shed located at S No. 46, Nidi Tarfe Ashtami, Tal. Roha, Dist. Raigad. 402109

The firm is managed by Mrs. Kamla Prakash Jain, Mr. Hashmukh Bhurmali Jain & Mr. Vijaykumar Rameshchandra Jain.

The partners of the firm have purchased existing rice mill located at Land & shed at S No. 46, Nidi Tarfe Ashtami, Tal. Roha, Dist. Raigad admeasuring 900 Sq Meters on 16.09.2016 for total value INR 4050000 in their individual capacity. The said consideration is paid for land, existing shed thereon & existing machinery.

BRIEF DETAILS OF MACHINERY

Whole Wheat Atta Plant

With the acquisition of above Whole Wheat Atta Plant, the firm plans to start estimated production of around 10 tons/per day in the following manner:

| Product Name | Production per day (in kgs.) | Approx. Sale Price | Total Revenue per day | Total Revenue per month |
|--------------------|------------------------------|--------------------|-----------------------|-------------------------|
| Rice | 2,500 | 25 | 62,500 | 1.875 |
| Rice Flour | 5,000 | 35 | 1,75,000 | 5.250 |
| Other grains flour | 2,500 | 45 | 1,12,500 | 3.375 |
| Total | 10,000 | | 3,50,000 | 10.500 |

VFFS MACHINE MODEL EXCEL 400 PLUS EQUIPPED WITH SERVO AUGER FILLER

- The EXCEL PLUS series comes with a plus advantage of automation equipped with CE marked PLC
- Controller and touch screen HMI.
- Print mark scanners, static charge eliminator, both are equipped to give adjustable strokes of cross sealing jaws for optimum performance.
- It has been especially designed as per stringent quality standards

Packaging Application of Excel plus packaging machinery:

- Spices
- Atta (Flour Products)
- Milk Powder
- Nutraceuticals
- Coffee Powder
- Products : Atta
- Individual Pack Quantity : 1kg and 5kg
- Packing Material : Heat Sealable Polyester/ Poly Laminated
- Minimum Packing Size : 100 mm W x 160mm L

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- Minimum Packing Size : 400 mm W x 600mm L
- Pouch Type : Centre Seal Pillow Pack.
- Estimated Output :
- 1kg = 40 – 45 packs/min.
- 5kg = 20 – 22 packs/min.
- Estimated Accuracy :
- kg = 0.5% standard deduction.
- 5kg = 0.3s% standard deduction.
- Overall Efficiency : 90%.

KOEL Diesel Generators:-

KOEL Silent Diesel Generator are designed and developed indigenously, using modern design & simulation technologies.

(160 – 250) KVA Water – Cooled “KOEL GREEN” DG Set Diesel Generators

Low running Costs:

KOEL Silent Diesel Generator Fuel efficiency is optimized for the most common usage band of 50-75% loading.

Quick Response to Step – Load:

KOEL Gensets offer class-leading response to jerk loads/step-loads. This became especially important for starting large motors and operating special purpose machines.

Low OPEX :

Best in class fuel efficiency with O2E technology

Robust and Reliable Product :

Lowest maintenance and trouble free product with Kirloskar Engines.

Compliance :

Latest Government Emission Norms CPCB II.

Start Type :

Controller Based Easy Push Start Type.

VALUATION REPORT

(GENERAL DETAILS)

| | |
|---|--|
| Date as on which valuation is made | 11.12.2017 |
| Name of the Owner | DEV RATNA FOOD INDUSTRIES Partner : Mrs. Kamla Prakash Jain Mr. Vijay Ramesh Jain Mr. Has Mukh Bhurmal Jain |

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| | |
|--|--|
| Situated at | House No. 710/A,B,C,D, Survey No. 46, Rice Mill known as Devratna Food industries, Sanegaon Phata, Village - Nidi, Post - Medha, Taluka - Roha. District - Raigad. |
| Fair Market Value of Plot Area is 900 Sq. m = 9684sft @INR 120/- per. Sft. | INR 1.162 Million |
| Cost of construction of the total area Shed & Godown is 5293sft@ Rs.1500/- sft | INR 7.940 Million |
| Fair Market Value Say | INR 9.102 Million |
| Distress Sale Value | INR 8.191 Million |
| Government Value for Plot is INR 870 per Sq. m. = INR 81 Per sft. | |
| Cost of Construction for insurance purpose is considered as INR 1500/- per sft. | |

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 : | AKS |
| Analysis Done by : | PRS |
| Report Prepared by : | ARC |

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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