

## MIRA INFORM REPORT

<b>Report No. :</b>	523248
<b>Report Date :</b>	03.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MEHALI PAPERS PRIVATE LIMITED (w.e.f 07.01.2014)
<b>Formerly Known As :</b>	STARLIGHT PAPER MANUFACTURING PRIVATE LIMITED
<b>Registered Office :</b>	608, Nirman Kendra, Famous Studio Lane, Off Dr. E. Moses Road, Mahalaxmi Mumbai -400011, Maharashtra
<b>Tel. No.:</b>	91-260-2970777, 6630786
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	28.06.2013
<b>CIN No.:</b> [Company Identification No.]	U21093MH2013PTC244937
<b>Capital Investment / Paid-up Capital :</b>	INR 349.500 Million
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AATCS2911A1ZN
<b>PAN No.:</b> [Permanent Account No.]	AATCS2911A
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Papers and Papers Boards. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

C

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2013 and it is having moderate track records.</p> <p>It is a manufacturer, importer and exporter of papers and paper boards.</p> <p><b>Ms. Neeraja (Accountant) also claimed that company has started their business activity from 1<sup>st</sup> December 2016.</b></p> <p>For the financial year 2017, the company has achieved average revenue from operation and incurred heavy losses.</p> <p>Rating takes into consideration huge accumulated losses registered by the company which can be steep to erosion of its network and intensely competitive nature of the industry.</p> <p>Further, rating is constrained on account of limited track records of business and huge borrowings recorded during the year.</p> <p>Trade relations are reported as fair. Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with safe and secured trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Moderately High Risk	C1
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 31-03-2016.

**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 03.08.2018

**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 DENIED**

**Management non-cooperative (Tel No.:91-260-6630786)**

**LOCATIONS**

<b>Registered Office :</b>	608, Nirman Kendra, Famous Studio Lane, Off Dr. E. Moses Road, Mahalaxmi Mumbai -400011, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ahn@mehali.co">ahn@mehali.co</a>
<b>Website :</b>	<a href="http://mehali.co">http://mehali.co</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Residential
<b>Corporate Office :</b>	7, Atul Society, Valsad Road, Vapi- 396191, Gujarat, India
<b>E-Mail :</b>	<a href="mailto:info@mehali.co">info@mehali.co</a>
<b>Tel No.:</b>	91-260-6630786
<b>Factory :</b>	D2/11/B2, GIDC, Dahej - 392 130, Gujarat, India
<b>Tel. No.:</b>	91-2641-660786

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ashraf Alibhai Nathani
<b>Designation :</b>	Managing Director
<b>Address :</b>	7, Atul Society, Valsad Road, Vapi - 396191, Gujarat, India
<b>Date of Birth/Age :</b>	23.05.1971
<b>Date of Appointment :</b>	28.06.2013
<b>DIN No.:</b>	00307527
<b>Name :</b>	Mr. Alimohamed Hasanbhai Nathani
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	7, Atul Society, Valsad Road, Vapi - 396191, Gujarat, India
<b>Date of Birth/Age :</b>	29.08.1944
<b>Date of Appointment :</b>	28.06.2013
<b>DIN No.:</b>	00307266

**KEY EXECUTIVES**

<b>Name :</b>	Nisha Raghubans Mishra
<b>Designation :</b>	Company Secretary
<b>Address :</b>	F-301, Raj Residency - 1 Charwada Road Balitha, Vapi – 396195, Gujarat, India
<b>Date of Appointment :</b>	01.03.2018
<b>PAN No.:</b>	DCYPM3889L

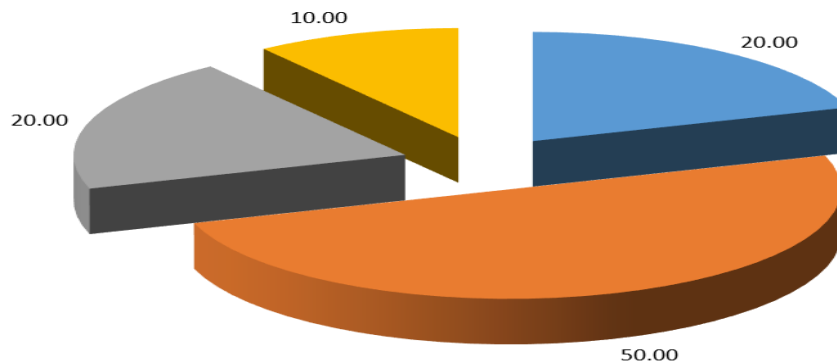
**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Alimohamed Hasanbhai Nathani	6990000	20.00
Ashraf Alibhai Nathani	17475000	50.00
Mehfuza Alibhai Nathani	6990000	20.00
Rizwana A Nathani	3495000	10.00
<b>Total</b>	<b>34950000</b>	<b>100.00</b>

**Share holding pattern**

■ Alimohamed Hasanbhai Nathani ■ Ashraf Alibhai Nathani ■ Mehfuza Alibhai Nathani ■ Rizwana A Nathani



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

As on 21.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	70.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	30.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Papers and Papers Boards. (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	48109900	Paper and Paper Products

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Retailers, End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> </ul>	
	<b>Banker Name :</b>	Kotak Mahindra Bank Limited
	<b>Branch :</b>	Plot No.5 and 6, Vapi Damad, Zanda Chowk, Mahalaxmi Society, Chala, Vapi – 396191, Gujarat, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
<b>Account Since (Date/Year of</b>	--	

	<b>Account Opening :</b>		
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	1770.000	0.000
	Term Loan From Kotak Mahindra Bank Limited	0.000	859.784
	Term Loan From Kotak Mahindra Bank Limited	0.000	120.922
	<b>Short-term borrowings</b>		
	Working capital loans from banks	284.191	0.000
	<b>Total</b>	<b>2054.191</b>	<b>980.706</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	IndiaBulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphistone Road (West), Mumbai-400 013, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ADLPJ2085J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related parties:</b>	<ul style="list-style-type: none"> <li>• C.N Automation LLP</li> <li>• Mehali Inc</li> </ul>

**CAPITAL STRUCTURE**

**After 21.09.2017**

**Authorised Capital** : INR 600.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 550.000 Million

**As on 21.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
34950000	Equity Shares	INR 10/- each	INR 349.500 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	349.500	49.500	0.250
(b) Reserves & Surplus	(289.563)	(6.661)	0.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>59.937</b>	<b>42.839</b>	<b>0.250</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3785.200	2424.631	424.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	15.100	0.000	0.000
(d) long-term provisions	0.811	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>3801.111</b>	<b>2424.631</b>	<b>424.500</b>
(4) Current Liabilities			
(a) Short term borrowings	284.191	0.000	0.000
(b) Trade payables	132.937	9.733	0.623
(c) Other current liabilities	124.433	128.990	0.002
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>541.561</b>	<b>138.723</b>	<b>0.625</b>
<b>TOTAL</b>	<b>4402.609</b>	<b>2606.193</b>	<b>425.375</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3641.936	235.513	217.559
(ii) Intangible Assets	129.612	0.462	0.092
(iii) Capital work-in-progress	31.209	1526.642	21.257
(iv) Intangible assets under development	0.000	133.917	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	68.990	626.483	180.459
(e) Other Non-current assets	0.000	0.000	0.272
<b>Total Non-Current Assets</b>	<b>3871.747</b>	<b>2523.017</b>	<b>419.639</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	154.399	0.000	0.000
(c) Trade receivables	170.363	0.000	0.000
(d) Cash and cash equivalents	0.704	2.563	4.888
(e) Short-term loans and advances	205.396	80.613	0.848
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>530.862</b>	<b>83.176</b>	<b>5.736</b>
<b>TOTAL</b>	<b>4402.609</b>	<b>2606.193</b>	<b>425.375</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	245.309	0.000	0.000
	Other Income	0.936	0.412	0.000
	<b>TOTAL</b>	<b>246.245</b>	<b>0.412</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	234.426	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.609)	0.000	0.000
	Employees benefits expense	18.504	0.000	0.000
	Other expenses	181.249	2.144	0.000
	<b>TOTAL</b>	<b>404.570</b>	<b>2.144</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(158.325)</b>	<b>(1.732)</b>	<b>0.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	67.130	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(225.455)</b>	<b>(1.732)</b>	<b>0.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	57.447	4.929	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(282.902)</b>	<b>(6.661)</b>	<b>0.000</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(282.902)</b>	<b>(6.661)</b>	<b>0.000</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	12.935	0.000	0.000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>IMPORTS</b>				
Raw materials		100.912	0.000	0.000
Stores and spares		3.543	0.000	0.000
Capital Goods		448.462	361.767	0.000
<b>TOTAL IMPORTS</b>		<b>552.917</b>	<b>361.767</b>	<b>0.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>				
		<b>(51.20)</b>	<b>(3.84)</b>	<b>0.00</b>

**Note:** Subject started commercial operation on 1st December, 2016

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	80.000	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activity	(476.261)	(1.870)	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	253.49	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	1.44	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	206.98	0.00	NA
Inventory Turnover (Operating Income / Inventories)	(1.03)	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.04)	0.00	0.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	0.98	1.00
Debt Equity Ratio (Total Liability / Networth)	69.23	56.60	1698.00

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Liabilities to Networth (Current Liabilities / Net Worth)	9.04	3.24	2.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	63.45	44.27	955.63
Interest Coverage Ratio (PBIT / Financial Charges)	(2.36)	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(115.32)	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.43)	(0.26)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(472.00)	(15.55)	0.00

**SOLVENCY RATIOS**

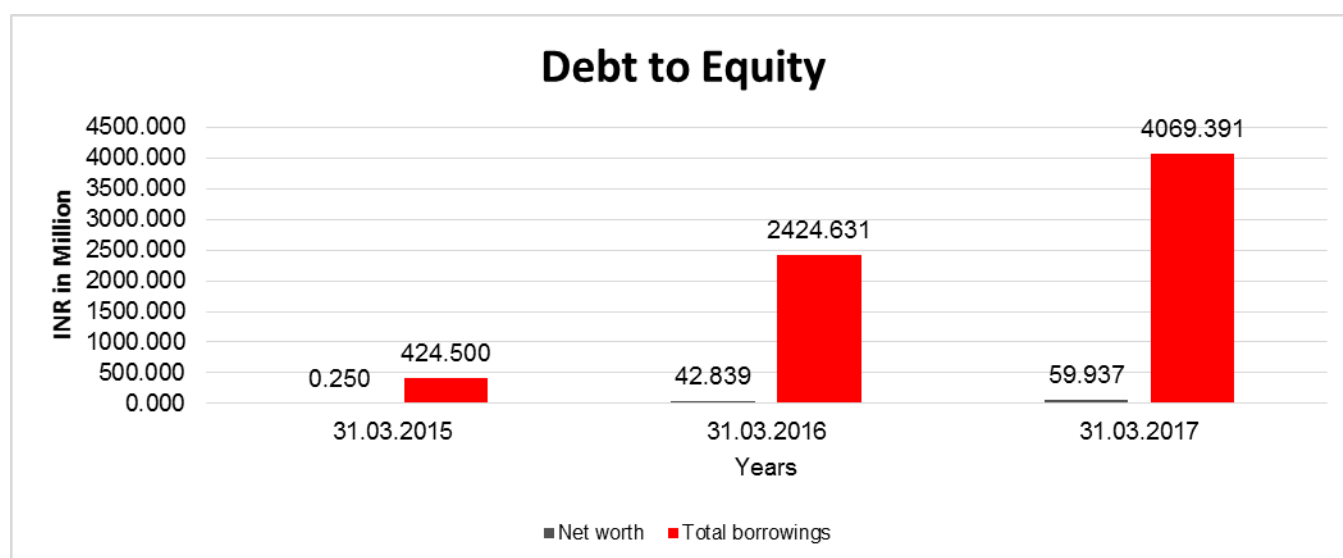
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.98	0.60	9.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.70	0.60	9.18
G-Score Ratio Financial (Networth / Total Assets)		0.01	0.02	0.00
G-Score Ratio Debt (Debts / Equity Capital)		11.87	48.98	1698.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.98	0.60	9.18

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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.250	49.500	349.500
Reserves & Surplus	0.000	(6.661)	(289.563)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.250</b>	<b>42.839</b>	<b>59.937</b>
long-term borrowings	424.500	2424.631	3785.200
Short term borrowings	0.000	0.000	284.191
<b>Total borrowings</b>	<b>424.500</b>	<b>2424.631</b>	<b>4069.391</b>
<b>Debt/Equity ratio</b>	<b>1698.000</b>	<b>56.599</b>	<b>67.894</b>



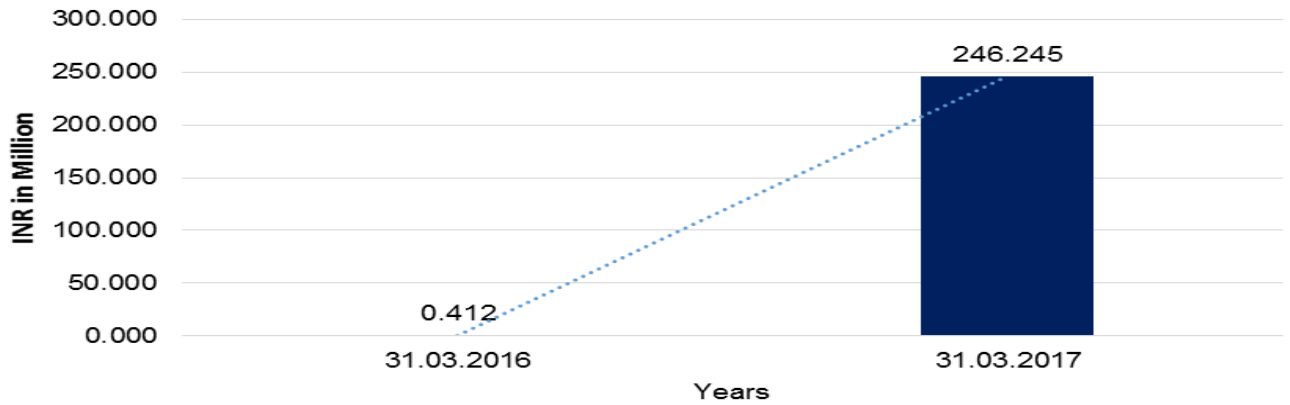
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	0.412	246.245

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**59668.204**

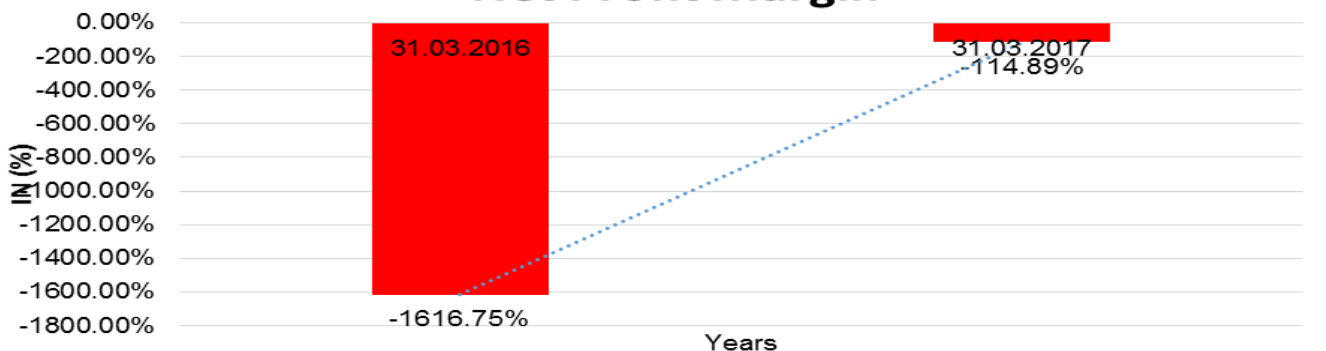
### Year-on-Year Growth



### NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Total Income		0.412	246.245
Profit/(Loss)		(6.661)	(282.902)
		<b>(1616.75)%</b>	<b>(114.89)%</b>

### Net Profit Margin



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	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 about three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about three years	Yes
30]	Major shareholders, if available	Yes
31]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

34]	Negative Reporting by Auditors in the Annual Report	No
-----	---	----

**NOTE:** Registered office of the company has been shifted from “A 203, Angelina Co-Operative Housing Society, CTS No 1106, Corner of Sarojini Road, Old Police Station Road Vile Parle West, Mumbai – 400056, Maharashtra, India to the present address

**CORPORATE INFORMATION:**

The company incorporated in the year 2013, is in process of setting up a paper board manufacturing plant at Dahej district Bharuch, Gujarat. Income pertaining to the same will accordingly appear on commencement of manufacture and sales.

**REVIEW OF OPERATIONS AND FUTURE PROSPECTS:**

The commissioning of Coated and Uncoated Paper Board plant and 10 mv cogenerate power plant at Dahej, Gujarat has been successfully completed and resulted in production and started commercial operation on 1st December, 2016. The plant is having modern technology and maximum automization facility to achieve best quality of product in its range. Company is in the expectation that the market share will be achieved swiftly as we are providing the best quality and services. Looking to the demand for the product Company has a view to acquire the nearby market easily. Many initiatives for efficient enhancement and cost reduction would be undertaken and implemented. The fully automated Multi-Layer Coated Board facility will help your Company to scale up the operations and also propel to be amongst the leading paperboard businesses in the country

The loss incurred during the year is mainly on account of initial teething trouble for setting up of the plant and underutilization of production capacity due to lower cutting and packing infrastructure. Order of high tech packing machinery are already placed, delivery is expected in second quarter of current year. Management is quite optimistic and hopeful for normalization of process from third quarter and a better performance from current year. Overall, the performance has been satisfactory despite economic and industrial challenges.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Other loans and advances, others	2015.200	0.000
Loan from related parties	0.000	1443.925
<b>Total</b>	<b>2015.200</b>	<b>1443.925</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75858241	10607514	KOTAK MAHINDRA BANK LIMITED	23/11/2015	11/01/2018	-	3000000000.0	27BKC, C 27, G BLOCKBAND RA KURLA COMPLEX, BANDRA (E), MUMBAI-400051 MAHARASHT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited (“MIPL”) has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

									RA INDIA
--	--	--	--	--	--	--	--	--	----------

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHIT
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	RKI

**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	YES
--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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.