

**MIRA INFORM REPORT**

|               |            |
|---------------|------------|
| Report No. :  | 523120     |
| Report Date : | 03.08.2018 |

**IDENTIFICATION DETAILS**

|  |  |
|--|--|
| Name :   | RANGER APPAREL EXPORT PRIVATE LIMITED  |
| Registered Office :                              | Survey No.136, Bommenahalli, Bidharahalli Hobli, Boodhikere Cross, Bangalore – 560049, Karnataka |
| Mob. No.:  | 91-9900398902 [Ms. Mary Dominic]   |
| Country :  | India  |
| Financials (as on) :                             | 31.03.2017   |
| Date of Incorporation :                          | 05.06.1996   |
| CIN No.:<br>[Company Identification No.]         | U01810KA1996PTC020584  |
| Capital Investment / Paid-up Capital :           | INR 60.000 Million   |
| IEC No.:<br>[Import-Export Code No.]             | Not Divulged   |
| PAN No.:<br>[Permanent Account No.]              | AAACR6302D   |
| GSTN :<br>[Goods & Service Tax Registration No.] | 29AAACR6302D1ZQ  |
| Legal Form :                                     | Private Limited Liability Company.   |
| Line of Business :                               | Subject is engaged as a Manufacturer and Sale of Garments. [Registered Activity]                 |
| No. of Employees :                               | Information declined by the management   |

**RATING & COMMENTS**

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

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|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

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

|                               |  |
|-------------------------------|--|
| <b>Maximum Credit Limit :</b> | USD 2700000  |
| <b>Status :</b>               | Good   |
| <b>Payment Behaviour :</b>    | Usually correct  |
| <b>Litigation :</b>           | Clear  |
| <b>Comments :</b>             | <p>Subject was incorporated in the year 1996 and it is engaged as a Manufacturer and Sale of Garments.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has been able to maintain good profitability margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile marked by strong net worth bae.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

**NOTES :**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category       | ECGC Classification |
|---------------------|---------------------|
| Insignificant       | A1                  |
| Low Risk            | A2                  |
| Moderately Low Risk | B1                  |
| Moderate Risk       | B2                  |

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|                      |    |
|----------------------|----|
| Moderately High Risk | C1 |
| High Risk            | C2 |
| Very High Risk       | D  |

**EXTERNAL AGENCY RATING**

|                           |  |
|---------------------------|--|
| <b>Rating Agency Name</b> | <b>ICRA RATING</b>                                 |
| <b>Rating</b>             | <b>Fund Based Rating = A2+</b>                     |
| <b>Rating Explanation</b> | <b>Strong degree of safety and low credit risk</b> |
| <b>Date</b>               | <b>19.04.2018</b>                                  |

|                           |  |
|---------------------------|--|
| <b>Rating Agency Name</b> | <b>ICRA RATING</b>                                 |
| <b>Rating</b>             | <b>Non Fund Based Rating = A2+</b>                 |
| <b>Rating Explanation</b> | <b>Strong degree of safety and low credit risk</b> |
| <b>Date</b>               | <b>19.04.2018</b>                                  |

**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 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 BY**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Ms. Mary Dominic |
| <b>Designation :</b> | Not Divulged     |
| <b>Contact No.:</b>  | 91-9900398902    |

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|        |            |
|--------|------------|
| Date : | 01.08.2018 |
|--------|------------|

Management Non-Cooperative (Tel. No.: 91-80-25723512 / 66426600)

**LOCATIONS**

|                            |   |
|----------------------------|---|
| <b>Registered Office :</b> | Survey No.136, Bommenahalli, Bidharahalli Hobli, Boodhikere Cross, Bangalore – 560049, Karnataka, India |
| <b>Tel. No.:</b>           | 91-80-33130000 / 25723512 / 66426600  |
| <b>Mobile No.:</b>         | 91-9900398902 [Ms. Mary Dominic]  |
| <b>Fax No.:</b>            | 91-80-33130033  |
| <b>E-Mail :</b>            | <a href="mailto:contact@ranger-apparel.com">contact@ranger-apparel.com</a>                              |
| <b>Website :</b>           | <a href="http://www.ranger-apparel.com">www.ranger-apparel.com</a>                                      |

**DIRECTORS**

As on 31.03.2018

|                              |   |  |                   |                 |
|------------------------------|---|--|-------------------|-----------------|
| <b>Name :</b>                | Mr. Stuti Dhanuka   |  |                   |                 |
| <b>Designation :</b>         | Wholetime Director  |  |                   |                 |
| <b>Address :</b>             | Apartment No 001/002, Woodsvale Building Heather Block, 78, Nandidurga Road, Bangalore – 560046, Karnataka, India   |  |                   |                 |
| <b>Date of Birth/Age :</b>   | 15.09.1972  |  |                   |                 |
| <b>Date of Appointment :</b> | 03.12.2013  |  |                   |                 |
| <b>DIN No.:</b>              | 00271002  |  |                   |                 |
| <b>Other Directorship:</b>   | <b>CIN/FCRN</b>   | <b>Company Name</b>                      | <b>Begin Date</b> | <b>End Date</b> |
|                              | U18204KA2011PTC056688   | RANGER APPAREL RESOURCES PRIVATE LIMITED | 19/01/2011        | -               |
| <b>Name :</b>                | Mr. Ashok Raghavan  |  |                   |                 |
| <b>Designation :</b>         | Director  |  |                   |                 |
| <b>Address :</b>             | 007, E-Spring Seasons Apts 1, Rmv 2nd Stage Kalpana Chawla Road, Bhoopasandra, Bangalore – 560094, Karnataka, India |  |                   |                 |
| <b>Date of Birth/Age :</b>   | 31.10.1966  |  |                   |                 |
| <b>Date of Appointment :</b> | 01.03.2009  |  |                   |                 |
| <b>DIN No.:</b>              | 01866732  |  |                   |                 |
| <b>Other Directorship:</b>   | <b>CIN/FCRN</b>   | <b>Company Name</b>                      | <b>Begin Date</b> | <b>End Date</b> |
|                              | U18204KA2011PTC056688   | RANGER APPAREL RESOURCES PRIVATE LIMITED | 31/01/2012        | -               |
| <b>Name :</b>                | Mr. Karan Saraogi   |  |                   |                 |

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|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
| <b>Designation :</b>         | Managing Director   |                   |                 |
| <b>Address :</b>             | C/O. Balrampur Chini Mills Ltd Fmc Fortuna, 234/3a, A.J.C Bose Road, Kolkata – 700020, West Bengal, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 29.12.1988  |                   |                 |
| <b>Date of Appointment :</b> | 11.07.2012  |                   |                 |
| <b>DIN No.:</b>              | 03467458  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U51109WB1996PTC077415        | NOVEL SUPPLIERS PVT LTD   | 14/09/2011        | -               |

**KEY EXECUTIVES**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Alok Jyoti Sahoo  |
| <b>Designation :</b>         | Company Secretary   |
| <b>Address :</b>             | 1st Floor, Jangammakote Cross 1st Main, Gandhipuram, Whitefield, Bangalore – 560066, Karnataka, India |
| <b>Date of Birth/Age :</b>   | 12.05.1981  |
| <b>Date of Appointment :</b> | 08.01.2014  |
| <b>PAN No.:</b>              | CFIPS9918E  |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

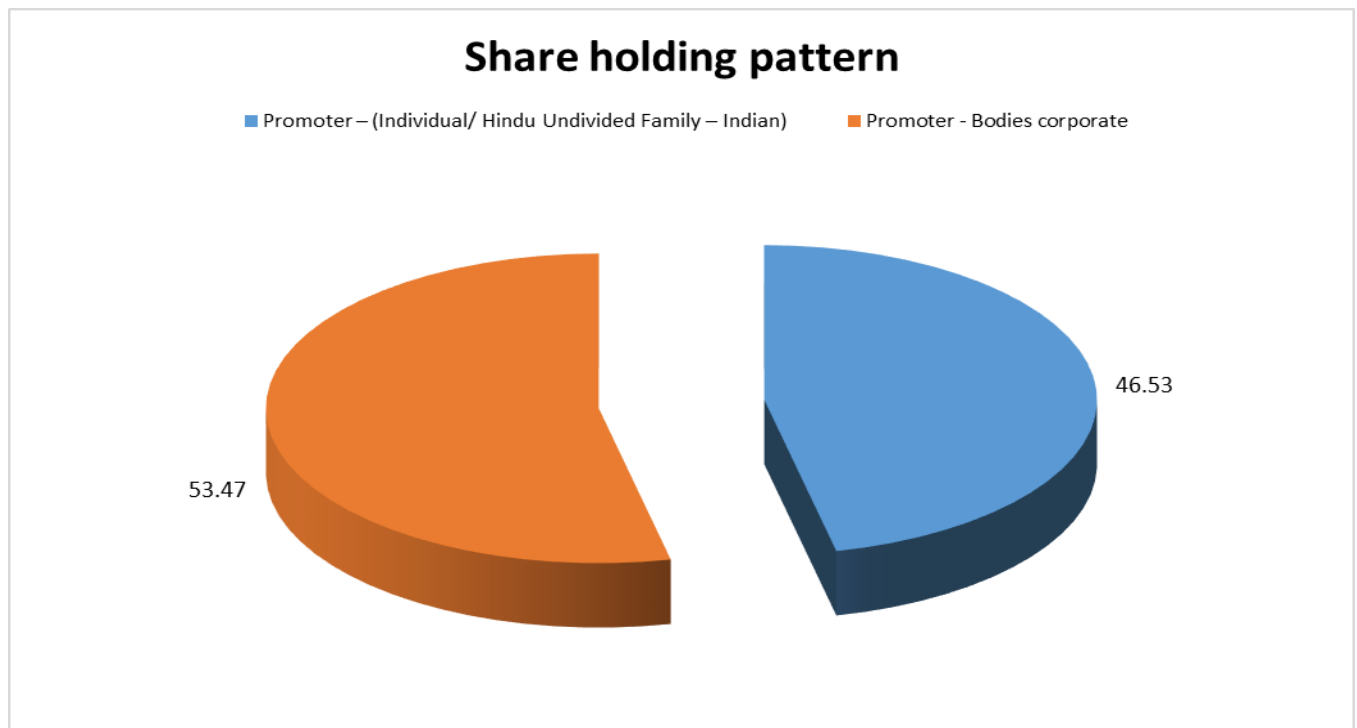
| <b>Names of Shareholders</b>              | <b>No. of Shares</b> |
|---|----------------------|
| Avantika Saraogi                          | 230000               |
| Balrampur Agro Industries Private Limited | 4000                 |
| Kamal Nayan Saraogi (HUF)                 | 1145000              |
| Karan Ganna Products Private Limited      | 52000                |
| Karan Sarogi                              | 613000               |
| Maharajganj Agro Industries (P) Limited   | 32000                |
| Meenakshi Mercantiles Limited             | 465000               |
| Novel Suppliers Private Limited           | 2355000              |
| Stuti Agro Private Limited                | 44000                |
| Sumedha Saraogi                           | 180000               |
| Udaipur Cotton Mills Private Limited      | 208000               |
| Vivek Agro Industries Private Limited     | 48000                |
| Vivek Saraogi                             | 616000               |
| Vivek Saraogi (HUF)                       | 8000                 |
| <b>Total</b>                              | <b>6000000</b>       |

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

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As on 19.09.2017

| Category   | Percentage    |
|--|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 46.53         |
| Promoter - Bodies corporate                              | 53.47         |
| <b>Total</b>   | <b>100.00</b> |



**BUSINESS DETAILS**

|                           |  |                                |
|---------------------------|--|--------------------------------|
| <b>Line of Business :</b> | Subject is engaged as a Manufacturer and Sale of Garments. [Registered Activity] |                                |
| <b>Products :</b>         | <b>ITC No.</b>   | <b>Product Description</b>     |
|                           | 14101  | Textile Garments and Clothings |
| <b>Brand Names :</b>      | Not Divulged   |                                |
| <b>Agencies Held :</b>    | Not Divulged   |                                |
| <b>Exports :</b>          | Not Divulged   |                                |
| <b>Imports :</b>          | Not Divulged   |                                |

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|                |              |
|----------------|--------------|
| <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>        | <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 declined by the management              |  |
| <b>Bankers :</b>          | <b>Bank Name</b>                                    | HDFC Bank Limited  |
|                           | <b>Branch</b>                                       | HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, 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 Account Opening)</b> | --   |
|                           | <b>Average Balance Maintained (If Possible)</b>     | --   |
|                           | <b>Credit Facilities Enjoyed (If any)</b>           | --   |
|                           | <b>Account Operation</b>                            | --   |
|                           | <b>Remarks (If any)</b>                             | --   |

|                   |  |
|-------------------|--|
| <b>Auditors :</b> |  |
|-------------------|--|

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|  |  |
|--|--|
| <b>Name :</b>  | S. Rastogi and Associates<br>Chartered Accountants   |
| <b>Address :</b>   | 42, Kali Krishna Tagore Street, Kolkata – 700007, West Bengal, India   |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b>   | ACWPR6946G   |
| <b>Memberships :</b>   | Not Available  |
| <b>Collaborators :</b>   | Not Available  |
| <b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b> | <ul style="list-style-type: none"> <li>• Udaipur Cotton Mills Company Limited<br/>L17111WB1961PLC120975</li> <li>• Vivek Saraogi (HUF)</li> <li>• Kamal Nayan Saraogi (HUF)</li> <li>• Novel Suppliers Private Limited<br/>U51109WB1996PTC077415</li> <li>• Karan Ganna Products Private Limited<br/>U01113WB1994PTC063402</li> <li>• Maharajanj Agro Industries Private Limited<br/>U01115WB1986PTC040110</li> <li>• Balrampur Agro Industries Private Limited<br/>U01115WB1981PTC033719</li> <li>• Stuti Agro Private Limited<br/>U01115WB1986PTC040112</li> <li>• Meenakshi Mercantiles Limited<br/>L67120WB1985PLC120157</li> <li>• Vivek Agro Industries Private Limited<br/>U15422WB1981PTC033718</li> </ul> |

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 12000000      | Equity Shares | INR 10/- each | INR 120.000 Million |

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

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 6000000       | Equity Shares | INR 10/- each | INR 60.000 Million |

**FINANCIAL DATA**  
*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                               | 31.03.2017      | 31.03.2016     | 31.03.2015     |
|--|-----------------|----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                 |                |                |
| (1) Shareholders' Funds                        |                 |                |                |
| (a) Share Capital                              | 60.000          | 60.000         | 60.000         |
| (b) Reserves and Surplus                       | 895.608         | 708.531        | 616.507        |
| (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>955.608</b>  | <b>768.531</b> | <b>676.507</b> |
| (3) Non-Current Liabilities                    |                 |                |                |
| (a) long-term borrowings                       | 0.000           | 0.000          | 0.000          |
| (b) Deferred tax liabilities (Net)             | 0.000           | 0.000          | 0.000          |
| (c) Other long-term liabilities                | 0.000           | 0.000          | 0.000          |
| (d) long-term provisions                       | 10.251          | 9.745          | 8.269          |
| <b>Total Non-current Liabilities (3)</b>       | <b>10.251</b>   | <b>9.745</b>   | <b>8.269</b>   |
| (4) Current Liabilities                        |                 |                |                |
| (a) Short-term borrowings                      | 0.000           | 0.000          | 0.000          |
| (b) Trade payables                             | 61.327          | 83.510         | 61.754         |
| (c) Other current liabilities                  | 102.899         | 40.103         | 48.629         |
| (d) Short-term provisions                      | 6.072           | 10.378         | 60.855         |
| <b>Total Current Liabilities (4)</b>           | <b>170.298</b>  | <b>133.991</b> | <b>171.238</b> |
| <b>TOTAL</b>                                   | <b>1136.157</b> | <b>912.267</b> | <b>856.014</b> |
| <b>II. ASSETS</b>                              |                 |                |                |
| (1) Non-current assets                         |                 |                |                |
| (a) Fixed Assets                               |                 |                |                |
| (i) Tangible assets                            | 167.789         | 156.404        | 184.230        |
| (ii) Intangible Assets                         | 2.009           | 0.784          | 0.091          |
| (iii) Tangible assets capital work-in-progress | 4.461           | 7.134          | 0.000          |
| (iv) Intangible assets under development       | 0.000           | 0.000          | 0.000          |
| (b) Non-current Investments                    | 0.000           | 0.000          | 0.000          |
| (c) Deferred tax assets (net)                  | 15.441          | 15.076         | 5.647          |
| (d) Long-term loans and advances               | 74.115          | 76.676         | 75.058         |
| (e) Other Non-current assets                   | 0.122           | 0.000          | 0.000          |
| <b>Total Non-Current Assets</b>                | <b>263.937</b>  | <b>256.074</b> | <b>265.026</b> |

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|                                   |                 |                |                |
|-----------------------------------|-----------------|----------------|----------------|
| (2) Current assets                |                 |                |                |
| (a) Current investments           | 0.000           | 0.000          | 0.000          |
| (b) Inventories                   | 258.759         | 186.771        | 182.077        |
| (c) Trade receivables             | 82.684          | 126.940        | 32.135         |
| (d) Cash and bank balances        | 431.321         | 304.363        | 325.370        |
| (e) Short-term loans and advances | 13.583          | 18.405         | 13.884         |
| (f) Other current assets          | 85.873          | 19.714         | 37.522         |
| <b>Total Current Assets</b>       | <b>872.220</b>  | <b>656.193</b> | <b>590.988</b> |
|                                   |                 |                |                |
| <b>TOTAL</b>                      | <b>1136.157</b> | <b>912.267</b> | <b>856.014</b> |

**PROFIT & LOSS ACCOUNT**

| PARTICULARS   | 31.03.2017      | 31.03.2016      | 31.03.2015      |
|---|-----------------|-----------------|-----------------|
| <b>SALES</b>  |                 |                 |                 |
| Total Revenue from operations   | 1307.322        | 1403.478        | 1421.820        |
| Other Income  | 140.571         | 115.158         | 94.100          |
| <b>TOTAL</b>  | <b>1447.893</b> | <b>1518.636</b> | <b>1515.920</b> |
| <b>Less EXPENSES</b>  |                 |                 |                 |
| Cost of Materials Consumed  | 614.665         | 628.779         | 655.678         |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (35.767)        | 25.845          | (6.089)         |
| Employee benefit expense  | 365.421         | 300.773         | 278.017         |
| CSR expenditure   | 1.925           | 3.100           | 2.000           |
| Other expenses  | 218.715         | 216.190         | 225.183         |
| Prior period items before tax   | 0.000           | 0.878           | 0.606           |
| <b>TOTAL</b>  | <b>1164.959</b> | <b>1175.565</b> | <b>1155.395</b> |
| <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>282.934</b>  | <b>343.071</b>  | <b>360.525</b>  |
| <b>Less FINANCIAL EXPENSES</b>  | 0.584           | 0.789           | 2.548           |
| <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>282.350</b>  | <b>342.282</b>  | <b>357.977</b>  |
| <b>Less DEPRECIATION/ AMORTISATION</b>  | 33.759          | 39.204          | 42.819          |
| <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>248.591</b>  | <b>303.078</b>  | <b>315.158</b>  |
| <b>Less TAX</b>   | 77.284          | 102.731         | 107.447         |
| <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>171.307</b>  | <b>200.347</b>  | <b>207.711</b>  |

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| <b>EARNINGS IN FOREIGN CURRENCY</b>      |  |                 |                 |                 |
|--|--|-----------------|-----------------|-----------------|
| F.O.B. Value of Exports                  |  | 1131.707        | 1244.872        | 1273.535        |
| <b>TOTAL EARNINGS</b>                    |  | <b>1131.707</b> | <b>1244.872</b> | <b>1273.535</b> |
| <b>IMPORTS</b>                           |  |                 |                 |                 |
| Raw Materials                            |  | 106.379         | 107.973         | 97.973          |
| Components and spare parts               |  | 2.655           | 0.758           | 1.530           |
| Capital Goods                            |  | 6.122           | 3.545           | 5.235           |
| <b>TOTAL IMPORTS</b>                     |  | <b>115.156</b>  | <b>112.276</b>  | <b>104.738</b>  |
| <b>Earnings / (Loss) Per Share (INR)</b> |  | <b>28.55</b>    | <b>33.39</b>    | <b>34.62</b>    |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | NA         | NA         | NA         |
| Net cash flows from (used in) operations           | 255.810    | 272.526    | 346.427    |
| Net cash flows from (used in) operating activities | 172.718    | 164.343    | 229.381    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Average Collection Days<br>[Sundry Debtors / Income * 365]   | 23.09      | 33.01      | 8.25       |
| Account Receivables Turnover<br>[Income / Sundry Debtors]    | 15.81      | 11.06      | 44.25      |
| Average Payment Days [Sundry Creditors /<br>Purchases * 365] | 36.42      | 48.48      | 34.38      |
| Inventory Turnover [Operating Income /<br>Inventories]       | 1.09       | 1.84       | 1.98       |
| Asset Turnover [Operating Income / Net Fixed<br>Assets]      | 1.62       | 2.09       | 1.96       |

**LEVERAGE RATIOS**

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|------------|------------|------------|
|-------------|------------|------------|------------|

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|  |  |        |        |        |
|--|--|--------|--------|--------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]    |  | 0.15   | 0.15   | 0.20   |
| Debt Equity Ratio (Borrowings / NetWorth)                        |  | 0.00   | 0.00   | 0.00   |
| Current Liabilities to Networth (Current Liabilities / NetWorth) |  | 0.18   | 0.17   | 0.25   |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)           |  | 0.18   | 0.21   | 0.27   |
| Interest Coverage Ratio [PBIT / Financial Charges]               |  | 484.48 | 434.82 | 141.49 |

**PROFITABILITY RATIOS**

| PARTICULARS   |     | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100]             | (%) | 13.10      | 14.28      | 14.61      |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 15.08      | 21.96      | 24.26      |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 17.93      | 26.07      | 30.70      |

**SOLVENCY RATIO**

| PARTICULARS  |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities]                       |  | 5.12       | 4.90       | 3.45       |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities]         |  | 3.60       | 3.50       | 2.39       |
| G-Score Ratio Financial [NetWorth / Total Assets]                          |  | 0.84       | 0.84       | 0.79       |
| G-Score Ratio Debt [Debts / Equity Capital]                                |  | 0.00       | 0.00       | 0.00       |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] |  | 5.12       | 4.90       | 3.45       |

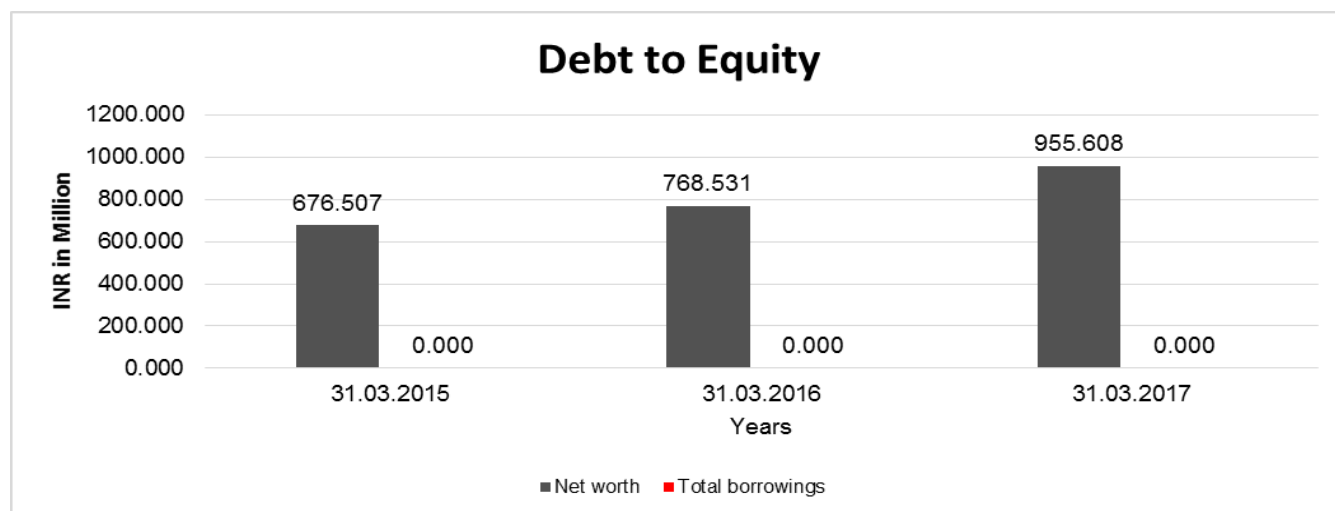
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

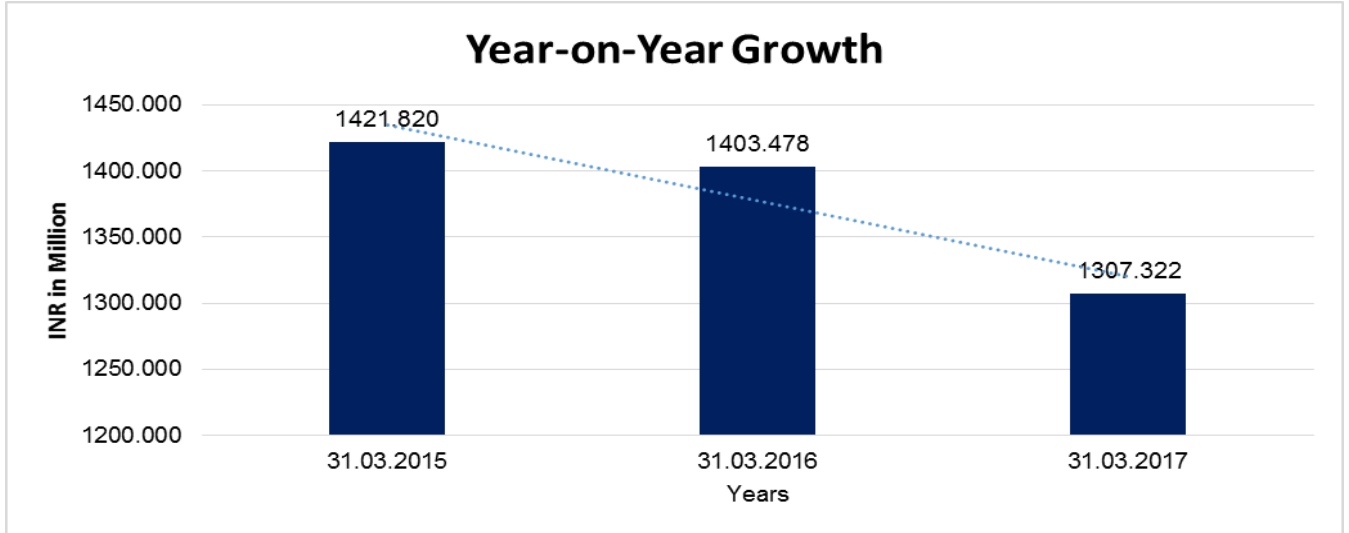
| Particular                                | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                             | 60.000                         | 60.000                         | 60.000                         |
| Reserves & Surplus                        | 616.507                        | 708.531                        | 895.608                        |
| 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>676.507</b>                 | <b>768.531</b>                 | <b>955.608</b>                 |
| Long-term borrowings                      | 0.000                          | 0.000                          | 0.000                          |
| Short term borrowings                     | 0.000                          | 0.000                          | 0.000                          |
| <b>Total borrowings</b>                   | <b>0.000</b>                   | <b>0.000</b>                   | <b>0.000</b>                   |
| <b>Debt/Equity ratio</b>                  | <b>0.000</b>                   | <b>0.000</b>                   | <b>0.000</b>                   |



**YEAR-ON-YEAR GROWTH**

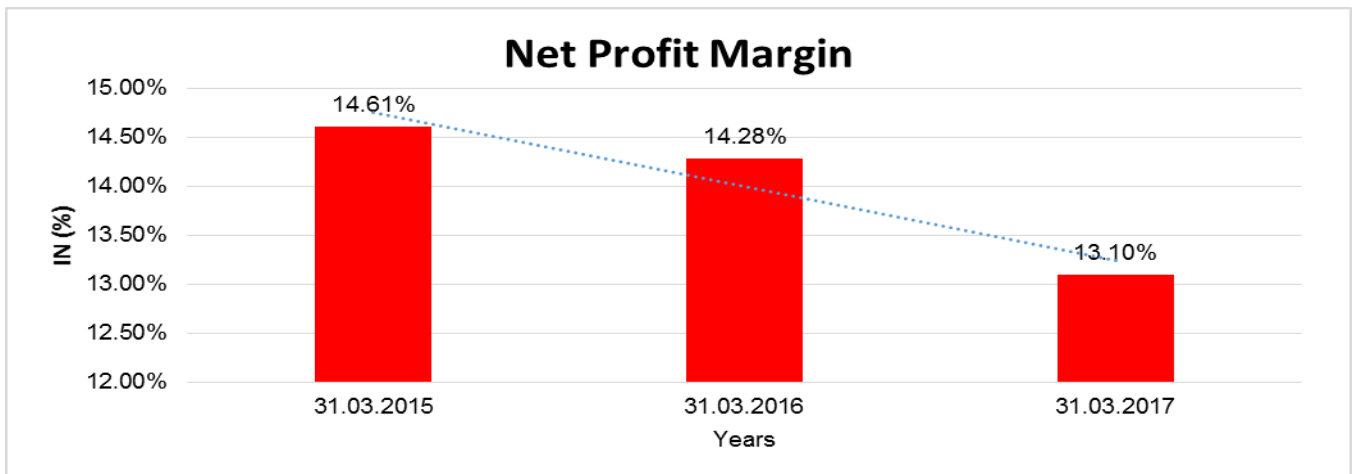
| Year on Year Growth | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 1421.820                       | 1403.478                       | 1307.322                       |
|                     | 0.000                          | (1.290)                        | (6.851)                        |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|-------------------|------------------|------------------|------------------|
|                   | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales             | 1421.820         | 1403.478         | 1307.322         |
| Profit/ (Loss)    | 207.711          | 200.347          | 171.307          |
|                   | <b>14.61 %</b>   | <b>14.28 %</b>   | <b>13.10 %</b>   |



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**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                           | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1       | Year of establishment                               | Yes                          |
| 2       | Constitution of the entity -Incorporation details   | Yes                          |
| 3       | Locality of the entity                              | Yes                          |
| 4       | Premises details                                    | No                           |
| 5       | Buyer visit details                                 | --                           |
| 6       | Contact numbers                                     | Yes                          |
| 7       | Name of the person contacted                        | Yes                          |
| 8       | Designation of contact person                       | No                           |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | No                           |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | No                           |
| 20      | Banking Details                                     | Yes                          |
| 21      | Banking facility details                            | Yes                          |
| 22      | Conduct of the banking account                      | --                           |
| 23      | Financials, if provided                             | Yes                          |
| 24      | Capital in the business                             | Yes                          |
| 25      | Last accounts filed at ROC, if applicable           | Yes                          |
| 26      | Turnover of firm for last three years               | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | No                           |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | External Agency Rating, if available                | Yes                          |
| 32      | Litigations that the firm/promoter involved in      | --                           |
| 33      | Market information                                  | --                           |
| 34      | Payments terms                                      | No                           |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

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**NOTE:** Registered office of the company has been shifted from 2011, Gramathana, Kancharkanahalli, Bangalore – 560084, Karnataka, India to the present address w.e.f. 02.08.2010.

**PERFORMANCE 2016-17**

The company registered a gross turnover of INR 1187.849 Million for the year ended 31st March 2017 against INR 1299.749 Million for the year ended 31st March 2016, a decrease of 8.61%. The gross turnover reduced by 8.61% mainly on account of lesser volume as compared to previous year. The net profit for the year stood at INR 171.307 Million as against INR 200.346 Million during the previous financial year.

**OUTLOOK**

The Company expects better performance going ahead in view of improvement in business sentiments particularly in India. The Company is in the process of developing new markets for its products and hence expects to deliver better performance in the coming year.

**INDEX OF CHARGES:**

| Charges Registered |               |               |                    |                  |                      |                      |             |  |
|--------------------|---------------|---------------|--------------------|------------------|----------------------|----------------------|-------------|--|
| SN o               | SRN           | Charge Id     | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address  |
| 1                  | G454210<br>96 | 1001016<br>10 | HDFC BANK LIMITED  | 11/05/20<br>17   | -                    | -                    | 125000000.0 | HDFC Bank House<br>Senapati Bapat<br>Marg, Lower Parel<br>(West)MUMBAIMH400<br>013IN                           |
| 2                  | G351532<br>46 | 8001408<br>8  | Axis Bank Limited  | 22/10/20<br>05   | 14/03/2<br>015       | 04/02/2<br>017       | 185000000.0 | Corporate Banking<br>Branch, Express<br>Building, 2nd Floor,<br>No.1, Queen's<br>Road, BangaloreKA560<br>001IN |

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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**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 68.54 |
| UK Pound  | 1    | INR 89.91 |
| Euro      | 1    | INR 80.02 |

**INFORMATION DETAILS**

|                                  |      |
|----------------------------------|------|
| <b>Information Gathered by :</b> | AKS  |
| <b>Analysis Done by :</b>        | VIVR |
| <b>Report Prepared by :</b>      | JYO  |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | 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)