

MIRA INFORM REPORT

Report No. :	523762
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	Haryana texprints (Overseas) LIMITED
Given Address :	PLOT NO-3, SECTOR-25,FARIDABAD-121004

IDENTIFICATION DETAILS

Name :	HARYANA TEXTPRINTS OVERSEAS LIMITED (w.e.f 2010)
Formerly Known As :	INDO TEXPRINTS (OVERSEAS) LIMITED
Registered Office :	Plot No. 3, Sector 25, Faridabad - 121004, Haryana
Tel. No.:	91-129-4180900-30
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.02.1992
Capital Investment / Paid-up Capital :	INR 50.000 Million
CIN No.: [Company Identification No.]	U17115HR1992PLC032114 (New) L17115HR1992PLC032114 (Old)
PAN No.: [Permanent Account No.]	AAACH9309L
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 06AAACH9309L1ZE • 06AAACH9309L2ZD
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Processing of Fabric and Garment. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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.

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1992 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and reported profit margin at 1.27% (approximately).</p> <p>The company possesses sound financial profile marked by decent net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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.

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 08.08.2018.

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.:91-129-4180930)

LOCATIONS

Registered Office :	Plot No. 3, Sector 25, Faridabad - 121004, Haryana, India
Tel. No.:	91-129-4180900-30
Fax No.:	91-129-2230012
E-Mail :	info@haryanatexprints.com
Website :	www.haryanatexprints.com

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

Name :	Mr. Narayan Prasad Jhanwar		
Designation :	Managing Director		
Address :	1143, Sector 14, Faridabad-121004, Haryana, India		
Date of Birth/Age :	18.03.1954		
Qualification :	Commerce Graduate		
Date of Appointment :	19.09.2003		
DIN No.:	00401788		
Name :	Mr. Rangnath Maheshwari		
Designation :	Whole Time Director		
Address :	1143, Sector 14, Faridabad-121004, Haryana, India		
Date of Birth/Age :	21.04.1954		
Qualification :	Commerce Graduate		
Date of Appointment :	19.09.2003		
DIN No.:	00401993		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB1994PLC062442	TANFAC APPARELS LIMITED	15/06/2010	-
Name :	Mr. Satya Narayan Maheshwari		
Designation :	Director		
Address :	B-1002, Bageswari Apartment Opposite Fun Republic, S.G. Road, Ahmedabad -380015, Gujarat, India		
Date of Birth/Age :	24.11.1949		
Qualification :	Commerce Graduate		
Date of Appointment :	19.09.2003		
DIN No.:	00403174		
Name :	Mr. Padam Chand Gupta		
Designation :	Director		
Address :	House No. 280, Sector-14, Faridabad -121007, Haryana, India		
Date of Birth/Age :	08.07.1946		
Qualification :	CWA, MBA		
Date of Appointment :	21.01.2005		
DIN No.:	00512914		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300HR1991PTC031504	RADO SEATS PVT. LTD.	09/12/1991	-
U39112DL1999PLC098150	HEALCARE DEVICES LIMITED	01/02/1999	-
U45201HR1999PTC034224	KOTWALIA BUILDERS PVT. LTD.	28/04/1999	-
U74899DL2000PLC104670	RADO REXINE CO. LIMITED	24/03/2000	-

U74899DL2000PLC104700	RADO INFOSYSTEMS LIMITED	24/03/2000	-
Name :	Mr. Mohan Prasad Rungta		
Designation :	Director		
Address :	2257, Sector-28, Faridabad-121008, Haryana, India		
Date of Birth/Age :	01.03.1949		
Qualification :	Commerce Graduate		
Date of Appointment :	11.08.2010		
DIN No.:	00803083		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65929DL1997PTC085261	COSMOS FINSERVE PRIVATE LIMITED	19/02/1997	-
U74899DL1990PLC041319	COSMOS FIBRE GLASS LIMITED	30/08/1990	-

MAJOR SHAREHOLDERS

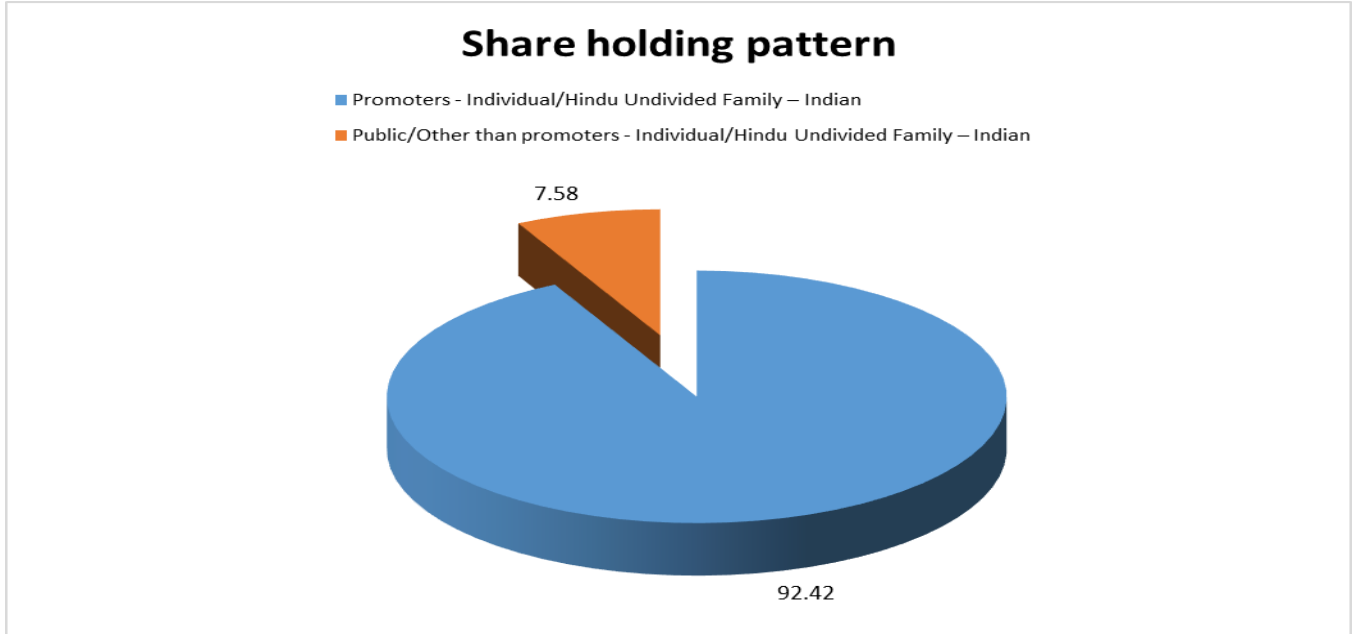
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Shanti Devijhanwar	5540000
N. P. Jhanwar	15020000
N. P. Jhanwar (HUF)	15065000
Rangnath Maheshwari	6863200
Aditya Maheshwari	3708838

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	92.42
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	7.58
Total	100.00

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.



BUSINESS DETAILS

Line of Business :	Manufacturing and Processing of Fabric and Garment. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	62114990	Sale of Fabric and Garments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS - (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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.

	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :			
	Bank Name	Jammu and Kashmir Bank Limited	
	Branch	384-390, Lok Nath Building, Delhi-110006, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	27.901	37.191
	Other loans and advances	0.914	0.902
	SHORT TERM BORROWINGS		
	Working capital loans from banks	141.175	120.112
	Total	169.990	158.205

Auditors :	
Name :	Doogar and Associates Chartered Accountants
Address :	13, Community Centre, East of Kailash New Delhi – 110065, India

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.

PAN No.:	AACFD8728L
Memberships :	Not Available
Collaborators :	Not Available
Associate Comapnies :	<ul style="list-style-type: none"> • Shri Balaji Trading Company (Firm in which M.D. is Proprietor) • Indian Texprints (Firm in which E.D. is Proprietor) • Tanfac Apparels Limited (Company in which E.D. is Director)

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 1/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 1/- each	INR 50.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	50.000	50.000	50.000
(b) Reserves and Surplus	77.649	66.917	60.186
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	127.649	116.917	110.186
(3) Non-Current Liabilities			
(a) long-term borrowings	28.816	38.093	11.117
(b) Deferred tax liabilities (Net)	1.878	0.000	0.000
(c) Other long-term liabilities	0.762	0.763	1.380
(d) long-term provisions	8.147	6.272	4.824
Total Non-current Liabilities (3)	39.603	45.128	17.321
(4) Current Liabilities			
(a) Short-term borrowings	146.734	125.672	119.279
(b) Trade payables	167.094	150.580	150.949
(c) Other current liabilities	19.296	20.154	14.373
(d) Short-term provisions	0.578	6.799	6.438
Total Current Liabilities (4)	333.702	303.205	291.039
TOTAL	500.954	465.250	418.546
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.851	61.774	63.764
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	2.412	43.212	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)	0.000	0.962	0.292
(d) Long-term loans and advances	9.069	12.929	12.209
(e) Other Non-current assets	1.984	1.857	0.734
Total Non-Current Assets	108.316	120.734	76.999

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	232.075	212.568	222.749
(c) Trade receivables	158.607	123.654	112.123
(d) Cash and bank balances	0.744	5.070	0.821
(e) Short-term loans and advances	1.212	3.224	5.854
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	392.638	344.516	341.547
TOTAL	500.954	465.250	418.546

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	844.555	802.646	650.928
	Other Income	3.090	2.804	1.784
	TOTAL	847.645	805.450	652.712
Less	EXPENSES			
	Cost of Materials Consumed	560.329	509.861	433.942
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.088)	30.007	(11.188)
	Employee benefit expense	90.805	79.716	60.612
	Other expenses	146.107	136.300	123.942
	Extraordinary items before tax	(0.119)	0.000	0.000
	TOTAL	791.034	755.884	607.308
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	56.611	49.566	45.404
Less	FINANCIAL EXPENSES	24.679	20.285	20.872
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.932	29.281	24.532
Less	DEPRECIATION/ AMORTISATION	16.199	10.225	10.030
	PROFIT/(LOSS) BEFORE TAX	15.733	19.056	14.502
Less	TAX	5.002	6.307	4.661
	PROFIT/(LOSS) AFTER TAX	10.731	12.749	9.841

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.

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		10.815	110.303	43.481
TOTAL EARNINGS		10.815	110.303	43.481
IMPORTS				
Capital Goods		0.000	22.171	0.000
TOTAL IMPORTS		0.000	22.171	0.000
Earnings / (Loss) Per Share (INR)		0.22	0.26	0.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	11.592	11.780	8.574
Net cash flows from (used in) operations	24.962	48.244	30.906
Net cash flows from (used in) operating activities	22.005	45.357	27.935

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	68.55	56.23	62.87
Account Receivables Turnover (Income / Sundry Debtors)	5.32	6.49	5.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.85	107.80	126.97
Inventory Turnover (Operating Income / Inventories)	0.24	0.23	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.47	0.71

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.75	0.76	0.74

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.

Debt Equity Ratio (Total Liability / Networth)	1.47	1.50	1.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.61	2.59	2.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.90	0.58
Interest Coverage Ratio (PBIT / Financial Charges)	2.29	2.44	2.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.27	1.59	1.51
Return on Total Assets (PAT / Total Assets) * 100	%	2.14	2.74	2.35
Return on Investment (ROI) (PAT / Networth) * 100	%	8.41	10.90	8.93

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.18	1.14	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.48	0.44	0.41
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.25	0.26
G-Score Ratio Debt (Debts / Equity Capital)	3.74	3.51	2.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.14	1.17

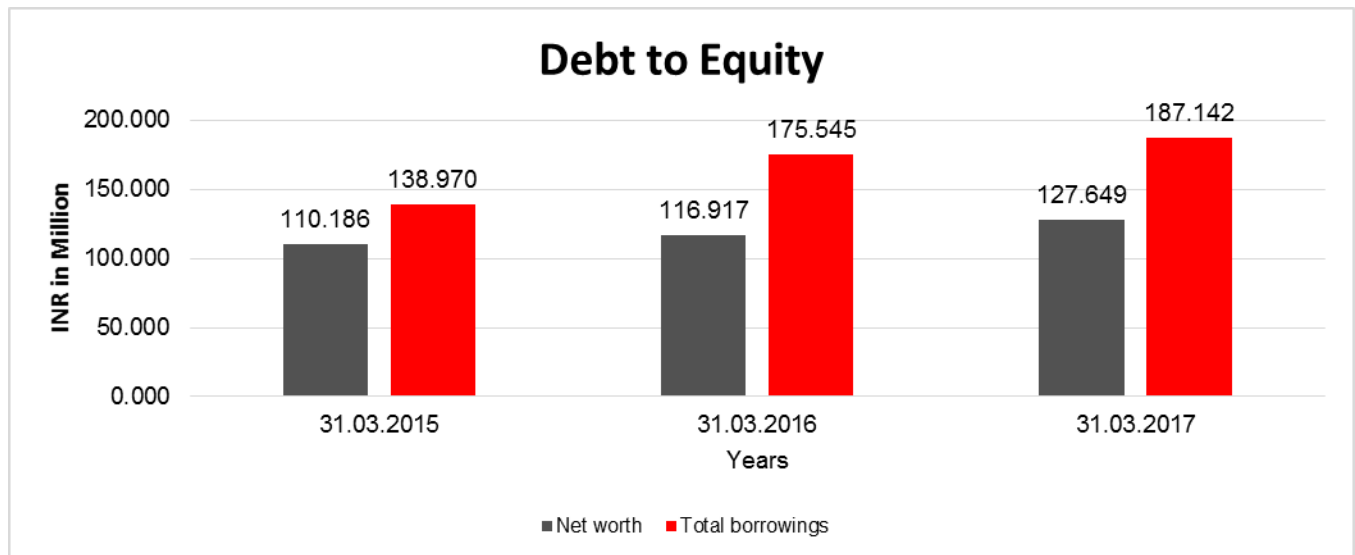
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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.

DEBT EQUITY RATIO

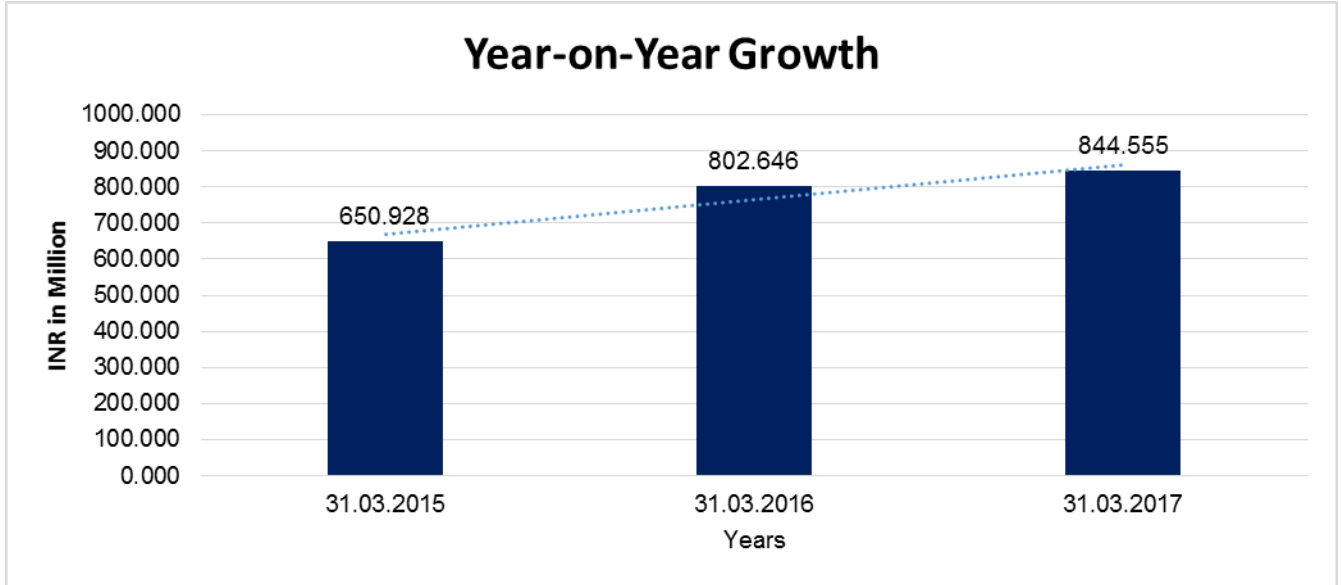
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	50.000	50.000	50.000
Reserves & Surplus	60.186	66.917	77.649
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	110.186	116.917	127.649
Long-term borrowings	11.117	38.093	28.816
Short term borrowings	119.279	125.672	146.734
Current maturities of long-term debts	8.574	11.780	11.592
Total borrowings	138.970	175.545	187.142
Debt/Equity ratio	1.261	1.501	1.466



YEAR-ON-YEAR GROWTH

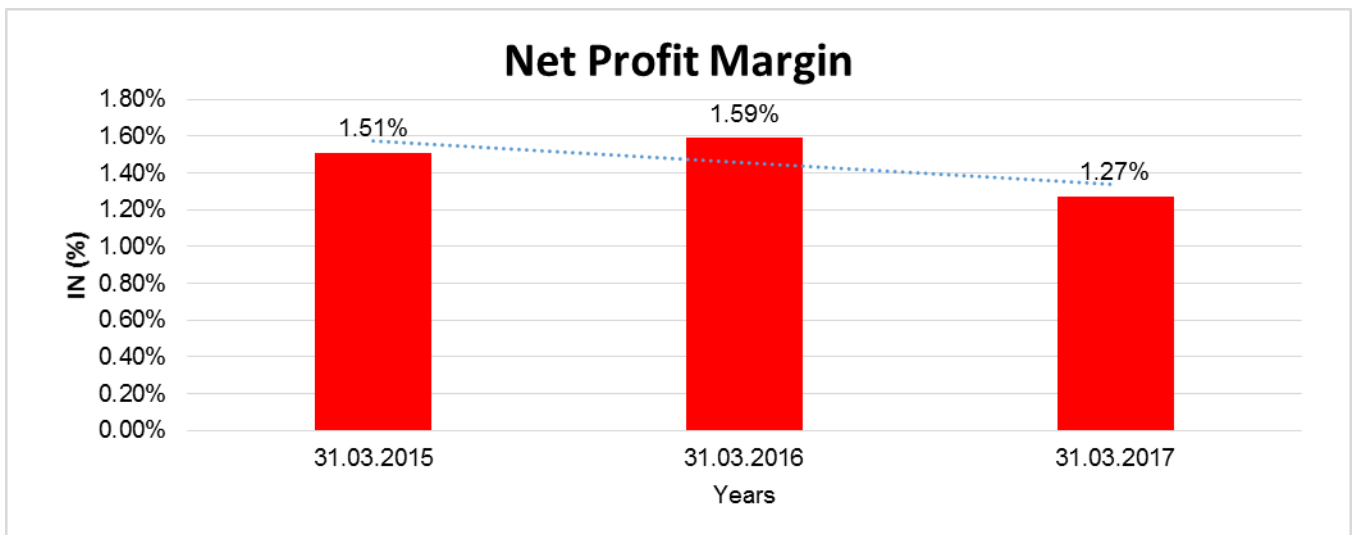
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	650.928	802.646	844.555
		23.308	5.221

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.



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	650.928	802.646	844.555
Profit/ (Loss)	9.841	12.749	10.731
	1.51%	1.59%	1.27%



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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

OPERATIONS:

During the year turnover and other income of the Company was INR 847.645 Million as compared to INR 805.450 Million during the previous year showing an increase of 5.24%. Due to stiff price competition in the international market the exports during the year gone down to INR10.815 Million as compared to INR 110.303 Million during the previous year. However, the Company's products continued to be well accepted in the local and international market and the Director's are optimistic towards improvement in the Sales Turnover and the Profitability in the years ahead.

Profit margins during the year reduced to INR 15.733 Million in comparison to the previous year INR 19.056 Million due to higher depreciation of INR 16.199 Million during the year in comparison to INR 10.225 Million in the previous year.

Modernization of plant through technological upgradation continued during the year and the Directors are of the view that it will continue in years ahead to be more competitive in the local and international market by producing quality products at a lower cost with savings in power and labour costs etc.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Loans and advances from related parties	5.560	5.560
Total	5.560	5.560

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G9295738 0	10018929 0	JAMMU & KASHMIR BANK LIMITED	21/06/2018	-	20000000.0	384-390, Lok Nath Building, Delhi-110006, India
2	G5560950 7	10012667 0	THE JAMMU & KASHMIR BANK LIMITED	12/09/2017	-	20000000.0	384-390, Lok Nath Building, Delhi-110006, India
3	G3317875 7	10007266 0	THE JAMMU & KASHMIR BANK LIMITED	15/12/2016	-	53300000.0	384-390, Lok Nath Building, Delhi-110006, India

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.

4	C6739685 3	10597593	THE JAMMU & KASHMI R BANK LIMITED	28/09/201 5	-	34600000.0	384-390, Lok Nath Building, Delhi-110006, India
5	C4177177 5	10545816	THE JAMMU & KASHMI R BANK LIMITED	07/01/201 5	-	10000000.0	384-390, Lok Nath Building, Delhi-110006, India
6	B7781909 2	10432769	The Jammu and Kashmir Bank Limited	08/05/201 3	-	30000000.0	384-390, Lok Nath Building, Delhi-110006, India
7	B6080872 2	10383286	The Jammu and Kashmir Bank Limited	16/10/201 2	-	10000000.0	384-390, Lok Nath Building, Delhi-110006, India
8	B5785187 5	10375845	The Jammu and Kashmir Bank Limited	01/09/201 2	-	32451000.0	384-390, Lok Nath Building, Delhi-110006, India
9	B0034186 7	10256010	THE JAMMU AND KASHMI R BANK LIMITED	19/11/201 0	-	17000000.0	384-390, Lok Nath Building, Delhi-110006, India
10	G3318004 3	10254370	JAMMU & KASHMI R BANK LIMITED	13/11/201 0	15/12/20 16	5000000.0	384-390, Lok Nath Building, Delhi-110006, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	1.299	1.395
Guarantees	0.000	10.463
Total	1.299	11.858

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.

FIXED ASSETS:

- Land
- Building
- Office equipment
- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.59
UK Pound	1	INR 88.86
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	DIV
Report Prepared by :	BHG

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)

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.