

## MIRA INFORM REPORT

<b>Report No. :</b>	524410
<b>Report Date :</b>	11.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NEXION INTERNATIONAL PRIVATE LIMITED [w.e.f. 19.12.2016]
<b>Formerly Known As :</b>	SIMPOLO EMILCERAMICA PRIVATE LIMITED [w.e.f. 22.07.2015] SIMPOLO TILES PRIVATE LIMITED
<b>Registered Office :</b>	Office No. 1102, 1104 and 1105, Shapath V, Opposite Karnavati Club, S. G. Highway, Ahmedabad – 380051, Gujarat
<b>Tel No.:</b>	91-79-66168422
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	24.12.2014
<b>CIN No.:</b> [Company Identification No.]	U26933GJ2014PTC081644
<b>Capital Investment / Paid-up Capital :</b>	INR 200.616 Million
<b>TIN No.:</b>	24092010464
<b>PAN No.:</b> [Permanent Account No.]	AAVCS2567C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAVCS2567C1Z5
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and Marketing of Vitrified Tiles, Natural and Artificial Marbles and Other Ceramic Products. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

**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.

**RATING & COMMENTS**

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

**MIRA's Rating :** A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2014. It is a (50:50) joint venture between Simpolo Vitrified Private Limited and Ceramiche Speranza S.P.A.</p> <p>The company is a manufacture of vitrified tiles, natural and artificial marbles and other ceramic products.</p> <p>As per the financial records of 2017, the company has achieved sales turnover of INR 268 million but has incurred operational losses.</p> <p>The company possesses satisfactory financial position marked by above average net worth base along with acceptable debt level.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.08.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Ramesh
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-79-66168422

**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.

Date :	08.08.2018
--------	------------

**MANAGEMENT NON-COOPERATIVE [ACCOUNTS DEPARTMENT] [91-7069071188]**

**LOCATIONS**

<b>Registered Office :</b>	Office No. 1102, 1104 and 1105, Shapath V Opposite Karnavati Club, S. G. Highway, Ahmedabad – 380051, Gujarat, India
<b>Tel. No.:</b>	91-79-66168422
<b>Mobile No.:</b>	91-7069071188/ 7069071159 [Office]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:account@nexion.in">account@nexion.in</a> <a href="mailto:indians@nexiontiles.com">indians@nexiontiles.com</a>
<b>Website :</b>	<a href="http://www.nexiontiles.com">http://www.nexiontiles.com</a>
<b>Production &amp; Logistics :</b>	Survey No, 171 P, Unchi Mandal Morbi Halvad Highway, Morbi – 363642, Gujarat, India
<b>Tel. No.:</b>	91-2822-293722/ 293822
<b>E-Mail :</b>	<a href="mailto:logistics@nexiontiles.com">logistics@nexiontiles.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Jitendra Thakershibhai Aghara	
<b>Designation :</b>	Managing Director	
<b>Address :</b>	'Sneh-Milan', Somnath Society, Near. Prannagar, Ravapar Road, (District Rajkot), Morbi – 363641, Gujarat, India	
<b>Date of Birth/Age :</b>	28.08.1969	
<b>Qualification :</b>	Graduate	
<b>Date of Appointment :</b>	24.12.2014	
<b>PAN No.:</b>	ABQPA8653E	
<b>DIN No.:</b>	00211915	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U26914GJ2007PTC051766	SIMPOLO VITRIFIED PRIVATE LIMITED	01/04/2009
U26933GJ2010PTC063189	SIMS CERAMIC PRIVATE LIMITED	08/12/2010
U26933GJ2014PTC079715	CREANZA CERAMIC PRIVATE LIMITED	24/02/2016
U51909GJ1995PTC027115	SONSIL CERAMIC PVT LTD	16/08/1995
U85310GJ2017NPL096498	SIMPOLO FOUNDATION	24/03/2017
<b>Name :</b>	Mr. Dhirajlal Thobhanbhai Aghara	
<b>Designation :</b>	Director	
<b>Address :</b>	Shrimadd Society PPW Road, Morbi - 363642, Gujarat, India	
<b>Date of Birth/Age :</b>	02.11.1977	
<b>Date of Appointment :</b>	24.12.2014	

**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>DIN No.:</b>	01642981	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U26914GJ2007PTC051766	SIMPOLO VITRIFIED PRIVATE LIMITED	01/01/2011
U26933GJ2010PTC063189	SIMS CERAMIC PRIVATE LIMITED	08/12/2010
U85100GJ2018NPL100365	VIBRANT CERAMICS FAIR AND SUMMIT	03/01/2018
U85310GJ2017NPL096498	SIMPOLO FOUNDATION	24/03/2017
<b>Name :</b>	Mr. Bharat Thakershibhai Aghara	
<b>Designation :</b>	Director	
<b>Address :</b>	Sneh Milan Somnath Society, Ravapar Road, Morbi – 363641, Gujarat, India	
<b>Date of Birth/Age :</b>	13.05.1979	
<b>Qualification :</b>	Graduate	
<b>Date of Appointment :</b>	24.12.2014	
<b>PAN No.:</b>	ABQPA8651G	
<b>DIN No.:</b>	01920820	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U26914GJ2007PTC051766	SIMPOLO VITRIFIED PRIVATE LIMITED	01/01/2011
U26933GJ2010PTC063189	SIMS CERAMIC PRIVATE LIMITED	08/12/2010
U85100GJ2018NPL100365	VIBRANT CERAMICS FAIR AND SUMMIT	03/01/2018
U85310GJ2017NPL096498	SIMPOLO FOUNDATION	24/03/2017
<b>Name :</b>	Mr. Sergio Sassi	
<b>Designation :</b>	Director	
<b>Address :</b>	Sassuolo (Mo) Via, Dello Zodiaco N. 4/4 Italy 0000000000 IT	
<b>Date of Appointment :</b>	16.07.2015	
<b>DIN No.:</b>	06960219	
<b>Name :</b>	Mr. Villiam Tioli	
<b>Designation :</b>	Director	
<b>Address :</b>	Viale Muratori, 20 Modena 41124 IT	
<b>Date of Appointment :</b>	16.07.2015	
<b>DIN No.:</b>	07085488	
<b>Name :</b>	Luca Majocchi	
<b>Designation :</b>	Director	
<b>Address :</b>	Modena Viale Lodovico Antonio, 277S, BI30 Muratori 0000000000 IT	
<b>Date of Birth/Age :</b>	24.05.1959	
<b>Date of Appointment :</b>	26.09.2016	
<b>DIN No.:</b>	06960203	

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jagdish Ghanshyam Sonagra
<b>Designation :</b>	Company Secretary

**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>Address :</b>	1427, Gopalnagar, Village: Charadva Taluka Halvad, Morbi – 363330, Gujarat, India
<b>Date of Appointment :</b>	26.09.2016
<b>PAN No.:</b>	EHDPS0397Q

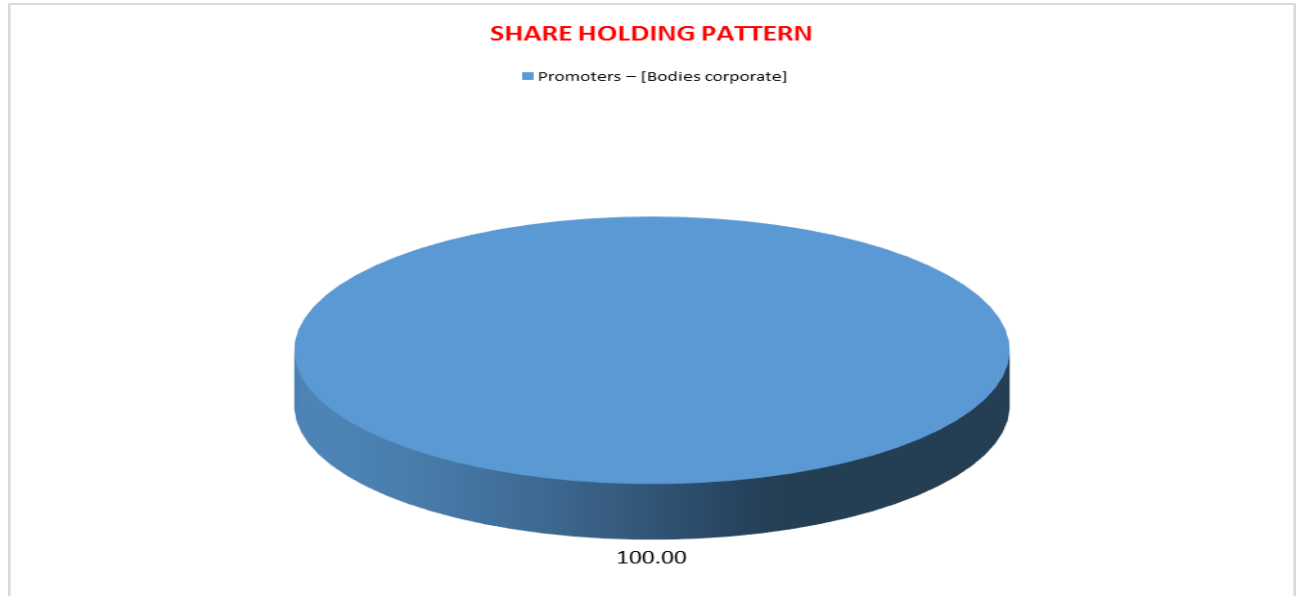
**MAJOR SHAREHOLDERS**

**AS ON 29.09.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Simpolo Vitrified Private Limited	10030788
Jitendra Aghara As a nominee of Simpolo Vitrified Private Limited	1
Ceramiche Speranza S.P.A. (Formerly known as Emilceramica S.p.A)	10030789
<b>Total</b>	<b>20061578</b>

**AS ON 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Marketing of Vitrified Tiles, Natural and Artificial Marbles and Other Ceramic Products. [Registered Activity]	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	00680422	Manufacture of ceramic products
<b>Brand Names :</b>	"NEXION"	
<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>	--

**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.

	(Designation):		
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
<b>Customers :</b>	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	Bank Name:	HDFC Bank Limited	
	Branch:	Ravapur Road, Morbi Branch, Gujarat, India	
	Person Name (with Designation):	--	
	Contact Number:	18602676161 [Customer Care Number]	
	Name of Account Holder:	--	
	Account Number:	--	
	IFSC Code:	HDFC0000307	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
<b>Facilities :</b>	<b>SECURED LOANS</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	464.288	158.440
	Loans taken for other fixed assets	1.053	0.797
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	176.443	0.000
	<b>Total</b>	<b>641.784</b>	<b>159.237</b>

<b>Auditors :</b>			
<b>Name :</b>	Chandulal M. Shah and Company Chartered Accountants		
<b>Address :</b>	601 Samruddhi, Near Sattar Taluka Society, Opposite Gujarat High Court, Opposite Sakar – III, Ahmedabad – 380014, Gujarat, India		
<b>PAN No.:</b>	AAAF6603M		
<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>• Sims Ceramic Private Limited, India [U26933GJ2010PTC063189]</li> <li>• Simpolo Ceramics</li> <li>• Mactus Mineral LLP</li> <li>• Meracus Mineral LLP</li> <li>• Sahara International</li> <li>• Metrix Ceramics</li> </ul>		
<b>Associate Companies:</b>	<ul style="list-style-type: none"> <li>• Simpolo Vitrified Private Limited, India [U26914GJ2007PTC051766]</li> <li>• Ceramiche Speranza S.P.A.</li> <li>• Silvenia Cermaics Private Limited, India [U26914GJ2003PTC042582]</li> </ul>		

**CAPITAL STRUCTURE**

**AFTER 29.09.2017**

**Authorised Capital : INR 230.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 216.616 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
23000000	Equity Shares	INR 10/- each	INR 230.000 Million

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

No. of Shares	Type	Value	Amount
20061578	Equity Shares	INR 10/- each	INR 200.616 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	200.616	152.616	60.000
(b) Reserves and Surplus	389.922	337.986	(0.939)
(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>590.538</b>	<b>490.602</b>	<b>59.061</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	465.341	159.237	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	404.823	444.771	0.000
(d) long-term provisions	0.966	0.021	0.000
<b>Total Non-current Liabilities (3)</b>	<b>871.130</b>	<b>604.029</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short-term borrowings	176.443	0.000	0.000
(b) Trade payables	161.909	0.000	0.000
(c) Other current liabilities	318.839	238.016	0.000
(d) Short-term provisions	35.051	0.172	0.000
<b>Total Current Liabilities (4)</b>	<b>692.242</b>	<b>238.188</b>	<b>0.000</b>
<b>TOTAL</b>	<b>2153.910</b>	<b>1332.819</b>	<b>59.061</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1521.079	38.928	31.188
(ii) Intangible Assets	0.641	0.047	0.000
(iii) Tangible assets capital work-in-progress	0.208	1194.819	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	0.131	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	2.167	4.028	0.000
<b>Total Non-Current Assets</b>	<b>1524.095</b>	<b>1237.953</b>	<b>31.188</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	459.186	8.859	0.000
(c) Trade receivables	79.175	0.793	0.000
(d) Cash and bank balances	27.675	47.897	27.873
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	63.779	37.317	0.000
<b>Total Current Assets</b>	<b>629.815</b>	<b>94.866</b>	<b>27.873</b>
<b>TOTAL</b>	<b>2153.910</b>	<b>1332.819</b>	<b>59.061</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	268.096	0.001	0.000
	Other Income	2.848	5.792	0.000
	<b>TOTAL</b>	<b>270.944</b>	<b>5.793</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	204.708	0.000	0.000
	Purchases of Stock-in-Trade	1.865	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(323.655)	0.000	0.000
	Employee benefit expense	80.410	2.023	0.000
	Other expenses	357.851	8.453	0.939
	<b>TOTAL</b>	<b>321.179</b>	<b>10.476</b>	<b>0.939</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(50.235)</b>	<b>(4.683)</b>	<b>(0.939)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>42.310</b>	<b>0.401</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(92.545)</b>	<b>(5.084)</b>	<b>(0.939)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>107.388</b>	<b>0.216</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(199.933)</b>	<b>(5.300)</b>	<b>(0.939)</b>
<b>Less</b>	<b>TAX</b>	<b>0.131</b>	<b>1.719</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(200.064)</b>	<b>(7.019)</b>	<b>(0.939)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(12.78)</b>	<b>(1.59)</b>	<b>(0.60)</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.

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	239.215	6.959	0.000
Net cash flows from (used in) operations	(411.287)	592.798	(0.939)
Net cash flows from (used in) operating activities	(411.460)	592.798	(0.939)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.79	289445.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	3.39	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	286.08	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.11)	(0.53)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.03)	0.00	(0.03)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.65	0.30	0.00
Debt Equity Ratio (Total Liability / Networth)	1.49	0.34	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	1.17	0.49	0.00
Fixed Assets to Network (Net Fixed Assets / Network)	2.58	2.51	0.53

**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.

Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	(1.19)	(11.68)	0.00
--	--------	---------	------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	(74.62)	(701900.00)	0.00
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	(9.29)	(0.53)	(1.59)
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	(33.88)	(1.43)	(1.59)

**SOLVENCY RATIOS**

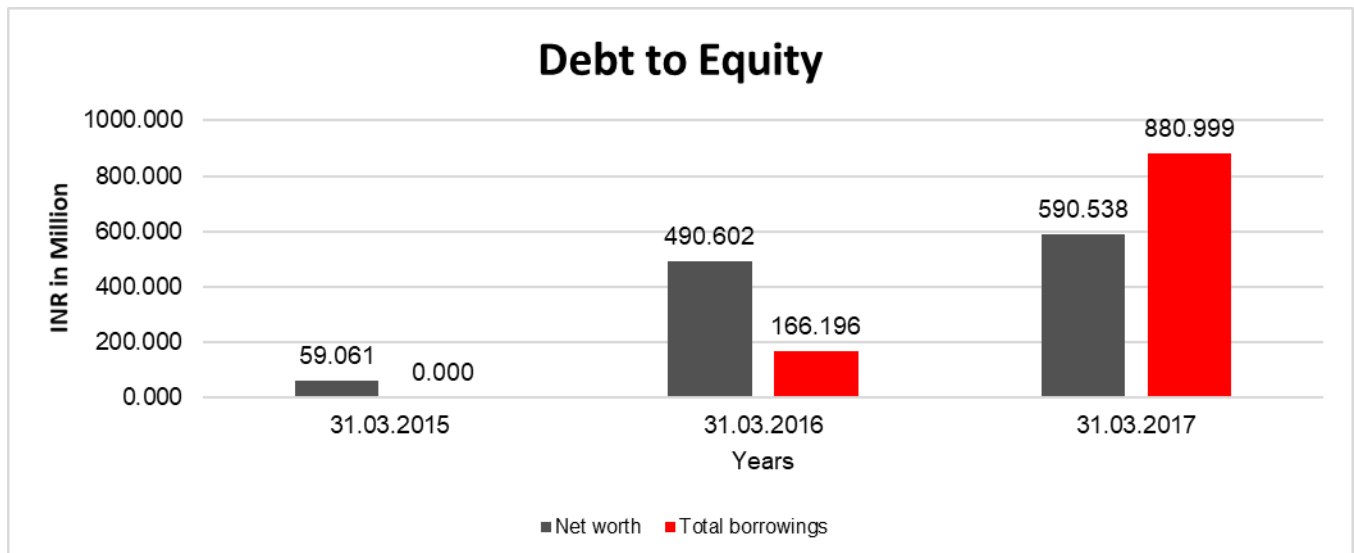
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		0.91	0.40	0.00
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.25	0.36	0.00
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.27	0.37	1.00
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		4.39	1.09	0.00
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		0.91	0.40	0.00

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

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

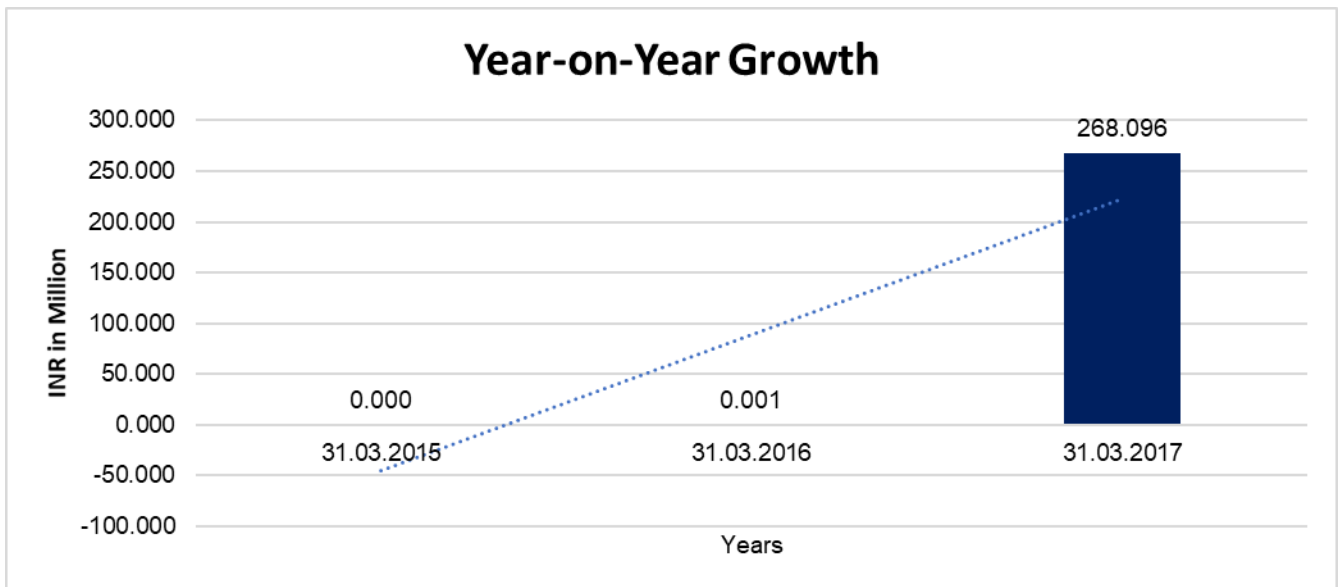
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	60.000	152.616	200.616
Reserves & Surplus	(0.939)	337.986	389.922
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>59.061</b>	<b>490.602</b>	<b>590.538</b>
Long-term borrowings	0.000	159.237	465.341
Short term borrowings	0.000	0.000	176.443
Current maturities of long-term debts	0.000	6.959	239.215
<b>Total borrowings</b>	<b>0.000</b>	<b>166.196</b>	<b>880.999</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.339</b>	<b>1.492</b>



**YEAR-ON-YEAR GROWTH**

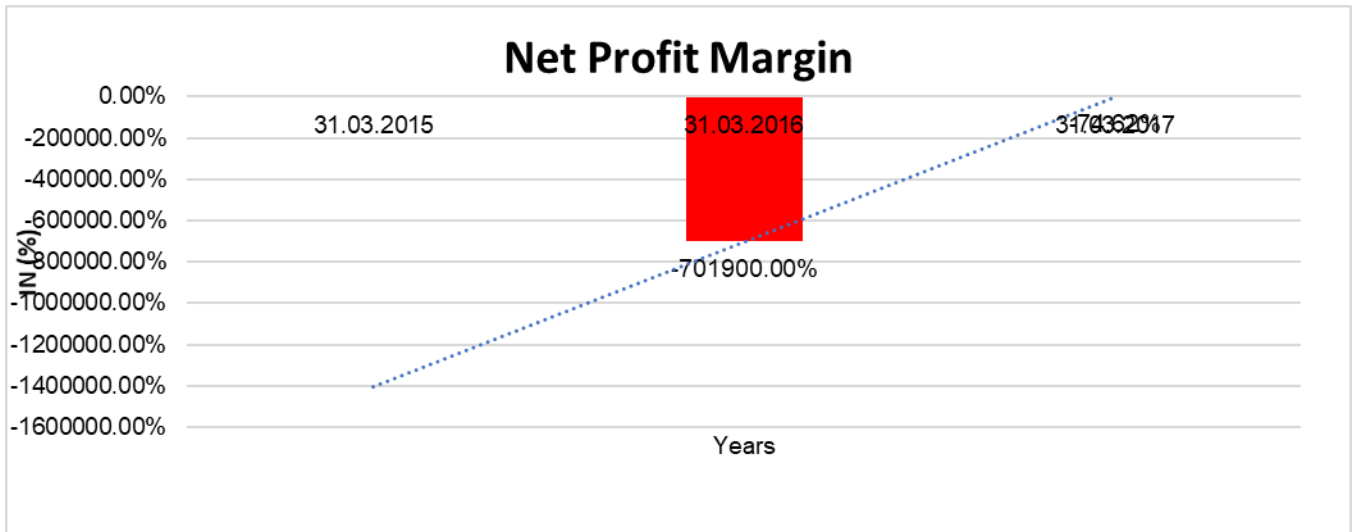
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	0.000	0.001	268.096
			<b>26809500.000</b>



**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.

**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	0.000	0.001	268.096
Profit/ (Loss)	(0.939)	(7.019)	(200.064)
		<b>(701900.00 %)</b>	<b>(74.62 %)</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.

**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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DATE OF MODI FICAT ION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C8023 5971	10614 709	HDFC BANK LIMITED	17/12 /2015	09/02/ 2016	-	1516000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

**NATURE OF OPERATIONS**

Subject ("the Company") is engaged in Manufacturing and Marketing of vitrified tiles, natural and artificial marbles and other ceramic products.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Vehicle
- Plant and Equipment
- Office Equipment
- Furniture and Fixture
- Computer Equipment's

**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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

**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.