

MIRA INFORM REPORT

Report No. :	524819
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	PRINCE CORP PRIVATE LIMITED (w.e.f. 24.06.2015)
Formerly Known As :	PRINCEWARE INTERNATIONAL PRIVATE LIMITED (w.e.f. 09.07.2008) PRINCE PLASTICS INTERNATIONAL PRIVATE LIMITED
Registered Office :	Runwal and Omkar Esquare, 7th Floor, Opposite Sion-Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai – 400022, Maharashtra
Tel. No.:	91-22-24082288
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.11.1992
CIN No.: [Company Identification No.]	U25209MH1992PTC069561
Capital Investment / Paid-up Capital :	INR 18.450 Million
IEC No.: [Import-Export Code No.]	0391136348
PAN No.: [Permanent Account No.]	AAACP3346H
GSTN : [Goods & Service Tax Registration No.]	27AAACP3346H2ZH (Maharashtra) 29AAACP3346H1ZE (Karnataka) 19AAACP3346H1ZF (West Bengal) 32AAACP3346H1ZR (Kerala)
TIN No.:	25000003332
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, designing, marketing and sale of plastic products and trading in luggage and Glassware. [Registered Activity]

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.

No. of Employees :	Information denied by the management
--------------------	--------------------------------------

RATING & COMMENTS
(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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. The company is a manufacturer of plastic household articles and trader of household goods.</p> <p>As per the financial records of 2017, the company has achieved 8.60% growth in its revenue as compared to the previous year and has gained an average net profit margin of 2.22%.</p> <p>The company possesses healthy financial position marked by sound network base along with acceptable debt balance sheet profile and fair liquidity position.</p> <p>Business is active. Payment seems to be regular</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 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

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

Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans= BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	06.04.2018

Rating Agency Name	CARE
Rating	Short Term Loans= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	06.04.2018

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 18.08.2018

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

Name :	Mr. Vinod Thakkar
Designation :	Deputy General Manager

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.:	91-22-24082288
Date :	11.08.2018

LOCATIONS

Registered Office :	Runwal and Omkar Esquare, 7th Floor, Opposite Sion-Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai – 400022, Maharashtra, India
Tel. No.:	91-22-24082288
Fax No.:	91-22-28595500
E-Mail :	sanjaymhatre@princeware.net jagdishnathani@princeware.net
Website :	www.princeware.net
Factory :	Survey No.21/4, Kanchigam Road, Village Rignagwada, Nani Daman – 396210, Daman and Diu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Raakesh Kishore Chheda
Designation :	Director
Address :	Omkar CHS, 511 - B, 801/802, R P Masani Road, Matunga, Near Khalsa College, Mumbai – 400019, Maharashtra, India
Date of Birth/Age :	17.03.1968
Date of Appointment :	16.11.1992
PAN No.:	AABPC3160A
DIN No.:	00019209

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1964PTC013086	PRISM DESIGN AND TOOLING TECHNOLOGY PRIVATE LIMITED	04/02/1997	-
U25209DD2000PTC002790	PRINCE PLASTICS INDIA PRIVATE LIMITED	12/01/2000	-
U74999MH2017NPL302364	ASSOCIATION FOR DEVELOPMENT OF LUGGAGE AND ACCESSORIES	01/12/2017	-

Name :	Mr. Nathalal Samji Dudhagara
Designation :	Director
Address :	3, Neelmani, Navroji Lane, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
Date of Birth/Age :	15.08.1944
Date of Appointment :	30.09.2013
DIN No.:	00089612

Other Directorship:

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.

CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1964PTC013086	PRISM DESIGN AND TOOLING TECHNOLOGY PRIVATE LIMITED	30/09/2013	-
Name : Mrs. Neena R Chheda			
Designation : Director			
Address : 801/802, Omkar Co-operative Housing Society, Plot No. 511-B, R.P. Masani Road, Matunga, Mumbai – 400019, Maharashtra, India			
Date of Birth/Age : 08.06.1971			
Date of Appointment : 03.10.2011			
PAN No.: AEZPC6766J			
DIN No.: 03636735			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1964PTC013086	PRISM DESIGN AND TOOLING TECHNOLOGY PRIVATE LIMITED	03/10/2011	-
U25209DD2000PTC002790	PRINCE PLASTICS INDIA PRIVATE LIMITED	03/10/2011	-
Name : Mr. Divyaansh Rakesh Chheda			
Designation : Additional Director			
Address : 801/802, Omkar Co-Operative Housing Society , R P Masani Road, Next To V J T I Eng. College, Matunga (East), Mumbai – 400019, Maharashtra, India			
Date of Appointment : 21.08.2017			
PAN No.: AHAPC7463L			
DIN No.: 07634370			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1964PTC013086	PRISM DESIGN AND TOOLING TECHNOLOGY PRIVATE LIMITED	09/09/2017	-
U25209DD2000PTC002790	PRINCE PLASTICS INDIA PRIVATE LIMITED	29/09/2017	-

KEY EXECUTIVES

Name :	Mr. Vinod Thakkar
Designation :	Deputy General Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Rakesh Chheda	5000

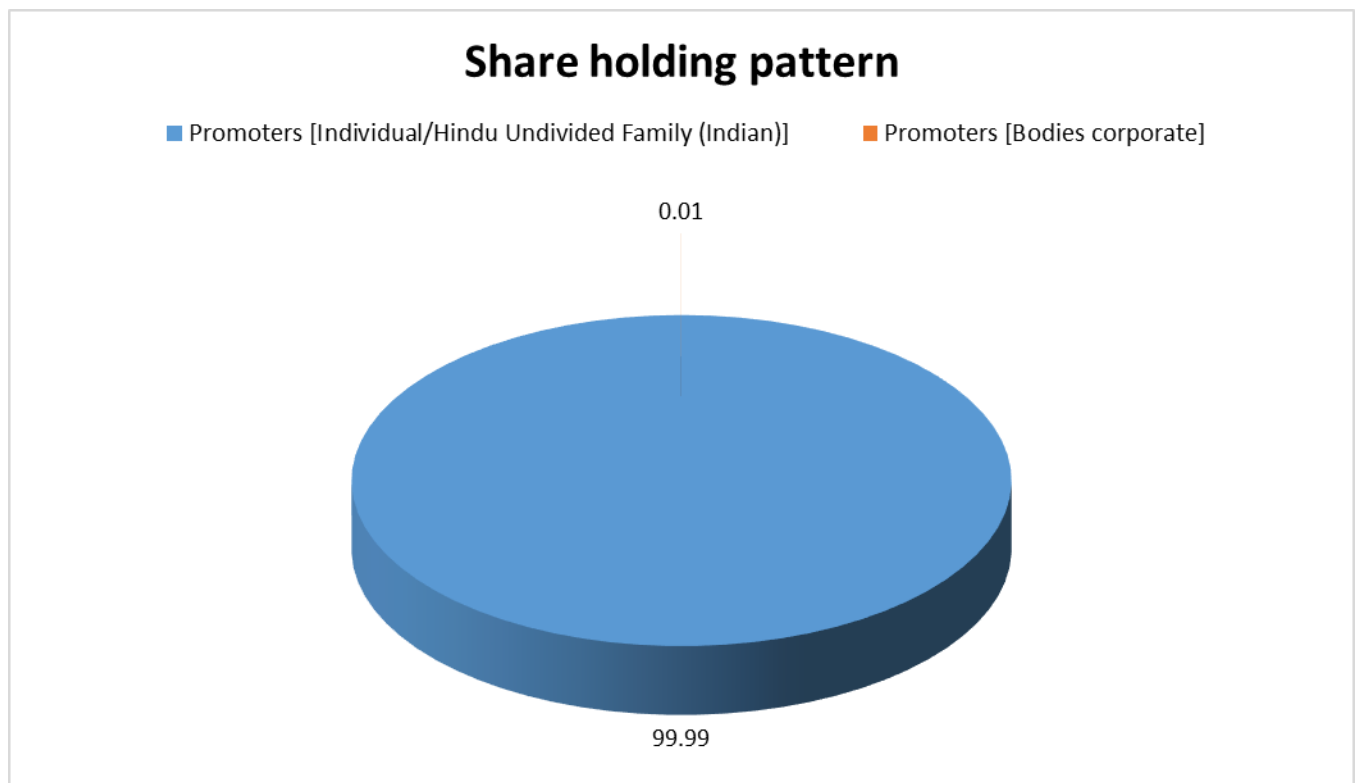
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

Kishore Chheda and Amrut Chheda	23700
Rakesh Chheda and Nina Chheda	1018150
Nina Chheda and Rakesh Chheda	92250
Bhavesh Chheda and Amrut Chheda	184500
Rakesh Chheda HUF	213200
Divyansh Chheda	213200
Dhvani Chheda	94800
Prince Plastics India Private Limited, India	100
Prism Design and Tooling Technology Private Limited, India	100
Total	1845000

Equity Share Break up (Percentage of Total Equity)

AS ON 21.08.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.99
Promoters [Bodies corporate]	0.01
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, designing, marketing and sale of plastic products and trading in luggage and Glassware. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Plastic Household Articles	22202
	Other Household Goods	46499
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 :	--
	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 :	Banker Name :	Export-Import Bank of India
	Branch :	Centre One Building, 21st Floor, World Trade Centre Complex, Cuffe Parade,

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.

are partners with Key
management personnel
and their relatives :

--

CAPITAL STRUCTURE

AS ON 21.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million
2500000	Preference Shares	INR 10/- each	INR 25.000 Million
	Total		INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1845000	Equity Shares	INR 10/- each	INR 18.450 Million

FINANCIAL DATA
[all figures are in 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	18.450	18.450	18.450
(b) Reserves & Surplus	806.222	739.289	674.646
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	824.672	757.739	693.096
(3) Non-Current Liabilities			
(a) Long-term borrowings	296.961	274.276	461.941
(b) Deferred tax liabilities (Net)	99.811	84.770	73.806
(c) Other long term liabilities	50.873	48.034	112.333
(d) Long-term provisions	14.698	14.794	12.329
Total Non-current Liabilities (3)	462.343	421.874	660.409
(4) Current Liabilities			
(a) Short term borrowings	841.454	774.856	647.002
(b) Trade payables	771.150	503.931	425.214
(c) Other current liabilities	156.958	178.181	187.543
(d) Short-term provisions	1.940	0.494	0.000
Total Current Liabilities (4)	1771.502	1457.462	1259.759
TOTAL	3058.517	2637.075	2613.264
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	748.869	706.160	693.977
(ii) Intangible Assets	45.948	65.422	89.116
(iii) Capital work-in-progress	0.000	0.000	0.351
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	181.793	136.053	136.053
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.016	13.333	17.035
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	994.626	920.968	936.532

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	752.822	582.113	433.041
(c) Trade receivables	820.167	724.278	715.470
(d) Cash and cash equivalents	113.912	45.125	54.293
(e) Short-term loans and advances	374.021	351.157	440.535
(f) Other current assets	2.969	13.434	33.392
Total Current Assets	2063.891	1716.107	1676.731
TOTAL	3058.517	2637.075	2613.263

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2871.936	2657.850	2657.581
	Other Income	16.725	19.399	34.762
	TOTAL	2888.661	2677.249	2692.343
Less	EXPENSES			
	Cost of Materials Consumed	1289.573	1260.835	1300.752
	Purchases of Stock-in-Trade	327.573	297.504	259.614
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(150.351)	(143.851)	(20.402)
	Employee benefit expense	238.546	215.225	193.936
	CSR expenditure	1.549	0.000	0.000
	Other expenses	832.658	735.728	687.087
	TOTAL	2539.548	2365.441	2420.987
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	349.113	311.808	271.356
Less	FINANCIAL EXPENSES	158.851	133.512	116.615
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	190.262	178.296	154.741
Less	DEPRECIATION/ AMORTISATION	85.629	85.042	82.727
	PROFIT/ (LOSS) BEFORE TAX	104.633	93.254	72.014
Less	TAX	40.982	31.894	53.582
	PROFIT/ (LOSS) AFTER TAX	63.651	61.360	18.432

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 / (Loss) Per Share (INR)	34.50	33.26	9.99
-----------------------------------	-------	-------	------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	68.721	90.939	121.877
Net cash flows from (used in) operations	128.738	144.833	289.553
Net cash flows from (used in) operating activities	51.845	103.110	278.875

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.24	99.46	98.26
Account Receivables Turnover (Income / Sundry Debtors)	3.50	3.67	3.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	174.05	118.03	99.47
Inventory Turnover (Operating Income / Inventories)	0.46	0.54	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.40	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.69	0.71
Debt Equity Ratio (Total Liability / Networth)	1.46	1.50	1.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.15	1.92	1.82
Fixed Assets to Networth	0.96	1.02	1.13

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 Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.20	2.34	2.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.22	2.31	0.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.08	2.33	0.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.72	8.10	2.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.17	1.18	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.74	0.78	0.99
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.29	0.27
G-Score Ratio Debt (Debts / Equity Capital)		65.43	61.79	66.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.18	1.33

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

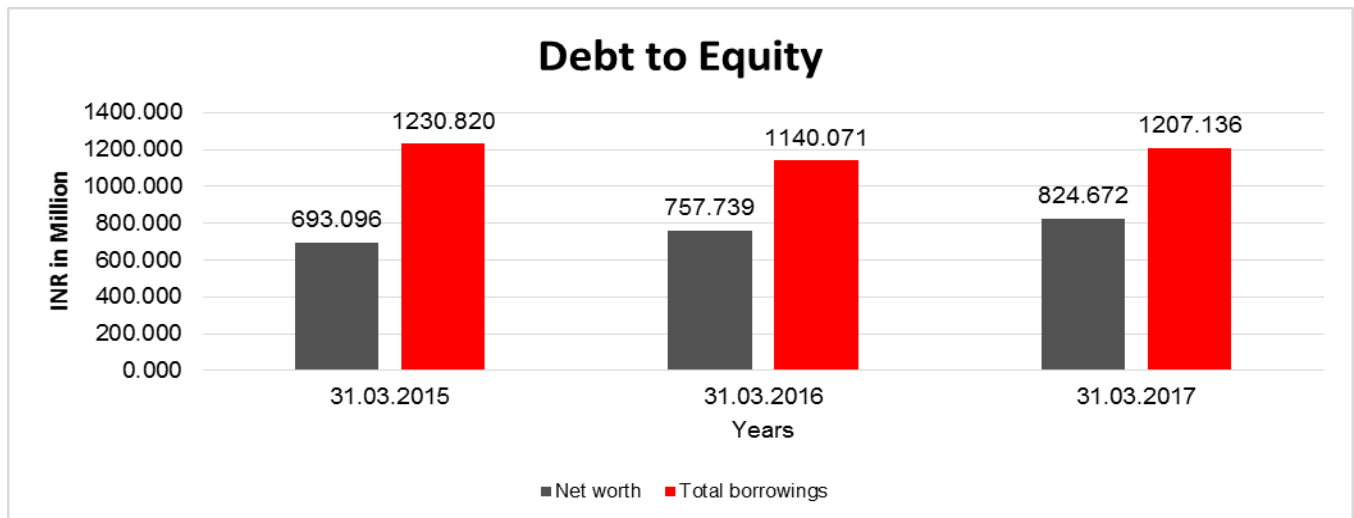
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	18.450	18.450	18.450
Reserves & Surplus	674.646	739.289	806.222
Net worth	693.096	757.739	824.672

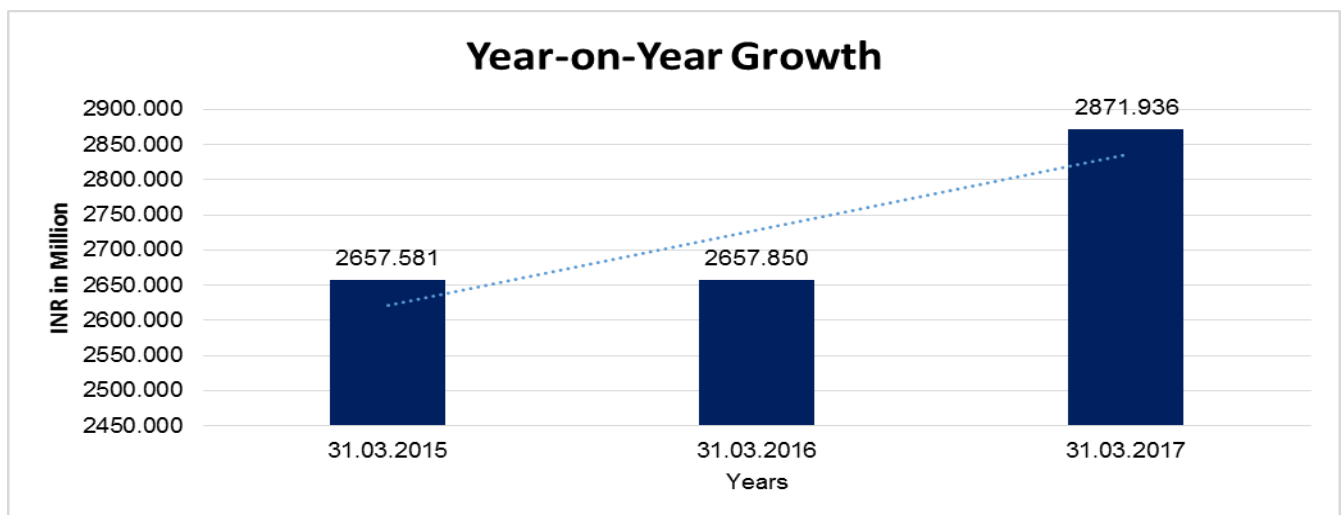
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

Long-term borrowings	461.941	274.276	296.961
Short term borrowings	647.002	774.856	841.454
Current maturities of long-term debts	121.877	90.939	68.721
Total borrowings	1230.820	1140.071	1207.136
Debt/Equity ratio	1.776	1.505	1.464



YEAR-ON-YEAR GROWTH

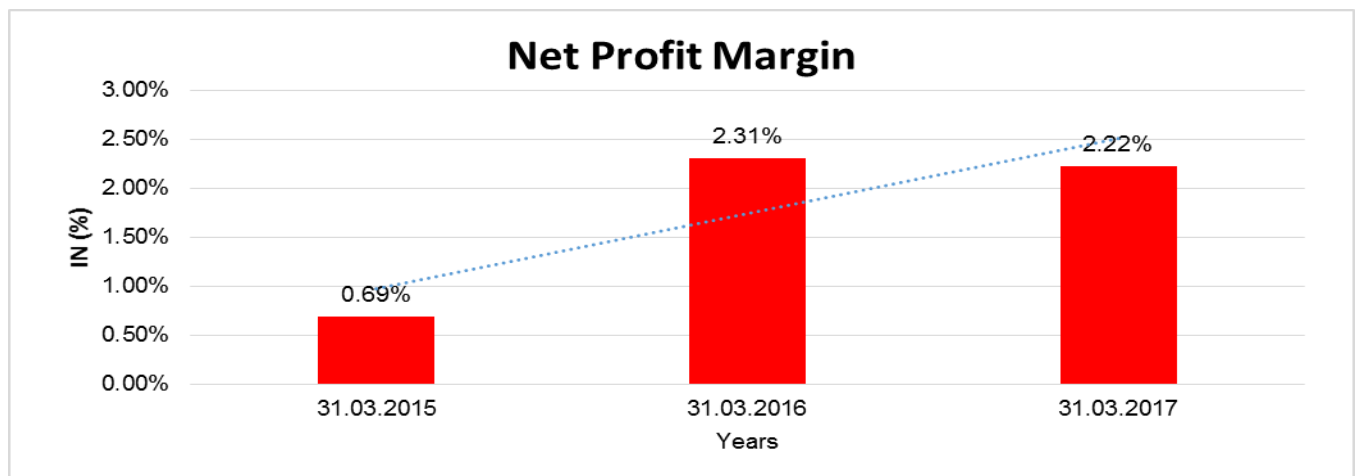
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2657.581	2657.850	2871.936
		0.010	8.055



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	2657.581	2657.850	2871.936
Profit/ (Loss)	18.432	61.360	63.651
	0.69 %	2.31 %	2.22 %



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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes

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.

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

CORPORATE INFORMATION:

The Company was incorporated on 16th November, 1992. The main object of the Company is manufacturing, designing, marketing and sale of plastic products and trading in luggage and Glassware. The name of the Company was change from Princeware International Private Limited to Prince Corp Private Limited as per the Certificate of Change of name issued by the Registrar of Companies, Maharashtra on 24th June, 2015.

BUSINESS PERFORMANCE:

During the year, the Company earned a total income of INR 2888.661 million as compared to INR 2677.249 million earned during the corresponding period of the previous year. The profit after tax stood at INR 63.651 million for the current year as compared to profit of INR 61.360 million achieved for the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans repayable on demand from others	7.810	34.885
Loans and advances from related parties	205.360	134.722
Total	213.170	169.607

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.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G50179308	100115191	EXPORT-IMPORT BANK OF INDIA	08/08/2017	-	-	135785583.0	CENTRE ONE BUILDING, 21ST FLOOR, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI MH400005IN
2	G32887606	100070954	STANDARD CHARTERED BANK	16/12/2016	-	-	20000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI MH400051IN
3	G11728268	100049673	EXPORT IMPORT BANK OF INDIA	02/09/2016	-	-	40000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE, MUMBAI MH400005IN
4	C69798221	10601876	EXPORT IMPORT BANK OF INDIA	23/10/2015	-	-	40000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE, MUMBAI MH400005IN
5	G75533844	10579912	BANK OF INDIA	19/06/2015	12/12/2017	-	1720500000.0	MUMBAI MID CORPORATE BRANCH, BANK OF INDIA BLDG., MEZZANINE FLOOR, 70-80, MAHATMA GANDHI ROAD, FORT, MUMBAI MH400022IN
6	G73320962	10570105	BANK OF INDIA	18/03/2015	12/12/2017	-	1720500000.0	MUMBAI MID CORPORATE

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.

								BRANCH, BANK OF INDIA BLDG., MEZZANINE FLOOR, 70-80, MAHATMA GANDHI ROAD, FORT, MUMBAI MH400001IN
7	C10073 500	105073 35	BANK OF INDIA	18/06/2 014	-	-	40000000.0	MUMBAI MID CORPORATE BRANCH, BANK OF INDIA BLDG MEZZANINE FLOOR, 70-80, M. G. ROAD, FORT MUMBAI MH400001IN
8	C38544 979	105003 35	EXPORT IMPORT BANK OF INDIA	10/04/2 014	18/09/2 014	-	57500000.0	FLOOR 21, CENTRE ONE BUILDING, WORLD TRADE COMPLEX CUFFE PARADE MUMBAI MH400005IN
9	C03124 815	104433 88	BANK OF INDIA	24/07/2 013	19/03/2 014	-	593300000.0	BANK OF INDIABOI BUILDING , MEZZANINE FLOOR, FORT MUMBAI MH400001IN
10	B84908 102	104488 28	INDUSIND BANK LTD.	24/07/2 013	-	-	60000000.0	COMMERCIAL BANKING GROUP, INDUSIND HOUSE, 425, BHADKANKAR MARG, OPERA HOUSE, MUMBAI MH400004IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NYT
Report Prepared by :	NKT

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.