

MIRA INFORM REPORT

Report No. :	526755
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	POLIGOF - MICRO HYGIENE (INDIA) PRIVATE LIMITED
Registered Office :	601, Antariksh (Thakur House), Makwana Road, Marol, Andheri (East), Mumbai – 400093, Maharashtra
Mobile No.:	91-7046047771 (Mr. Jinesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.07.2015
CIN No.: [Company Identification No.]	U36100MH2015PTC266245
Capital Investment / Paid-up Capital :	INR 53.462 Million
PAN No.: [Permanent Account No.]	AAICP2024J
GSTN : [Goods & Service Tax Registration No.]	26AAICP2024J2ZH
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Textile back sheet for baby and adult diaper. <p>(Confirmed by management)</p> <ul style="list-style-type: none"> • Subject is engaged in the business of manufacturers, designers, repairs, installers, merchants, importers, exporters, service providers, agents for distribution and sale, dealers in all segments, namely hygiene, health care and cleanliness. • Manufacture of wadding of textile materials and articles of wadding such as sanitary napkins and tampons.

POLIGOF - MICRO HYGIENE (INDIA) PRIVATE LIMITED - 526755

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	(Registered Activity)
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 150000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a relatively new company incorporated in July 2015 having moderate track records.</p> <p>For the financial year ended 2017, the company has achieved decent operational revenue but reported loss from its business operations.</p> <p>Rating also remains constrained on account of accumulated losses registered along with company's limited track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 29.08.2018

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 PARTED BY

Name :	Mr. Jinesh
Designation :	General Manager
Contact No.:	91-7046047771
Date :	25.08.2018

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LOCATIONS

Registered Office :	601, Antariksh (Thakur House), Makwana Road, Marol, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-67416600
Mobile No.:	91-7046047771 (Mr. Jinesh)
Fax No.:	Not Available
E-Mail :	dharmesh.bohra@maheshchandra.in sjha@microfibercorp.com
Location :	Rented
Locality :	Commercial
Factory :	Survey No. 209/3, B Masat Industrial Estate, Silvassa – 396210, Dadra and Nagar Haveli, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Baldev Singh Shokar		
Designation :	Director		
Address :	3076 Yellow Cedar PI Coquitlam BC V3E2Y7 British Columbia V3E2Y7 CA		
Date of Appointment :	31.12.2016		
DIN No.:	00265320		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U20296MH1997PTC107904	INTERNEX POLY PRIVATE LIMITED	25/01/2018	-
U25209MH2006PTC163837	MICROFIBER CORP PRIVATE LIMITED	23/08/2006	-
U45201DN2012PTC000389	SHRYANSH INFRACON PRIVATE LIMITED	11/01/2012	-
Name :	Mr. Sahajanand Diwakar Jha		
Designation :	Director		
Address :	Flat No.104, Park City, Tulip-A, Amli, Silvassa – 396230, Dadra and Nagar Haveli, India		
Date of Birth/Age :	15.06.1967		
Qualification :	Graduate		
Date of Appointment :	02.07.2015		
PAN No.:	AFSPJ6547G		
DIN No.:	06816340		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U45201GJ2002PTC041309	GANGOTRI INFRASTRUCTURE PRIVATE LIMITED	07/03/2018	-
U40100DN2005PTC000431	MICROFIBER TELECOMMUNICATIONS PRIVATE LIMITED	30/09/2015	-
U20296MH1997PTC107904	INTERNEX POLY PRIVATE LIMITED	31/01/2016	-
U26930MH2009PTC191915	INTERWRAP BUILDING SYSTEMS PRIVATE LIMITED	13/01/2015	-
U18109MH2010PTC209110	INTERFLEX NETS & INFRASTRUCTURE PRIVATE LIMITED	13/01/2015	-
U73100DN2011PTC000360	INDO CANADA PLASTIC TESTING LAB & INSTITUTE PRIVATE LIMITED	30/09/2015	-
U25209MH2006PTC163837	MICROFIBER CORP PRIVATE LIMITED	30/09/2014	-
Name :	Mr. Harjinder Singh Kehar Singh Cheema		
Designation :	Director		
Address :	8160 Barnett Street Fraser Vally Mission BC V2V7C7 CA		
Date of Birth/Age :	02.09.1966		
Qualification :	Graduate		
Date of Appointment :	02.12.2015		
DIN No.:	07357002		
Name :	Sergio Enrico Folli		
Designation :	Director		
Address :	6, VI Piacenza Lodi 26900 NA IT		
Date of Appointment :	21.09.2016		
DIN No.:	07485297		
Name :	Mr. Barbara Giovanni Gatti		
Designation :	Director		
Address :	Via Vasto Milano 20121 NA IT		
Date of Appointment :	21.09.2016		
DIN No.:	07485298		
Name :	Gianni Renato Zucchetti		
Designation :	Director		
Address :	Via San Domenico Savio 12 Rho 20017 It		
Date of Appointment :	27.02.2017		
DIN No.:	07725836		

KEY EXECUTIVES

Name :	Mr. Jinesh
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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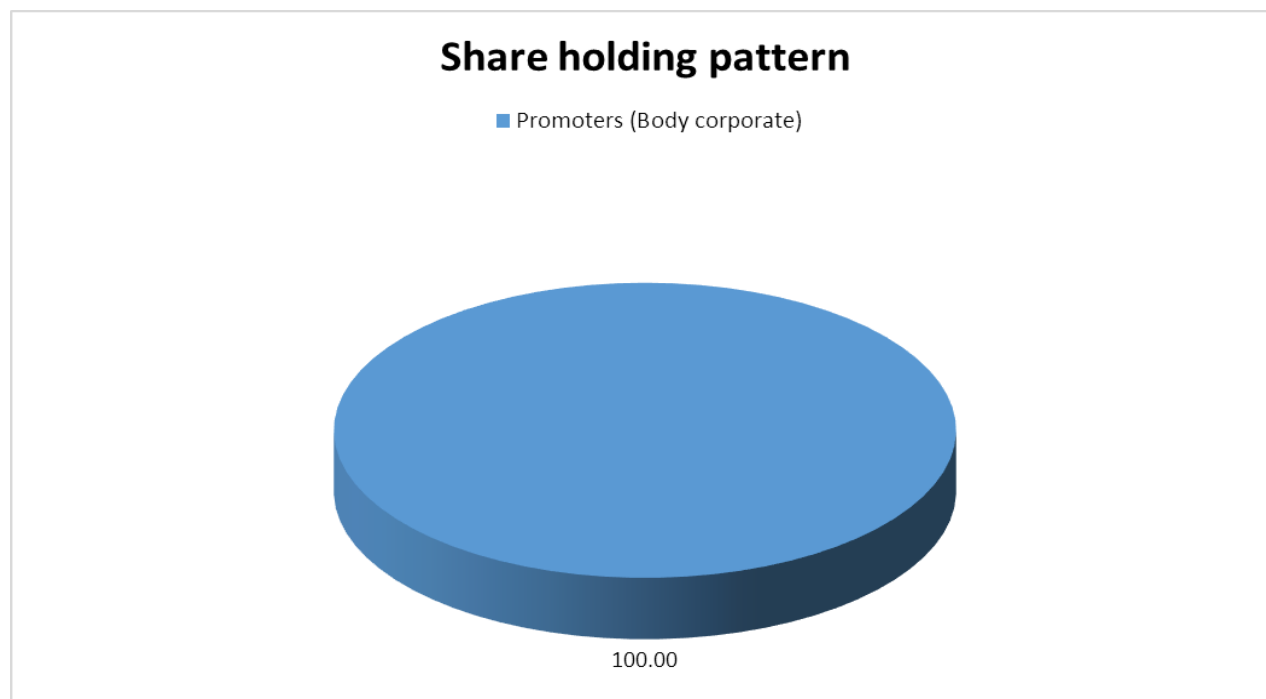
As on 31.03.2017

Names of Shareholders	No. of Shares
Poligof S.p.A., Italy	2673095
0980858 BC Ltd, Canada	2673094
Baldev Singh Shokar	1
Total	5346190

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Textile back sheet for baby and adult diaper. <p>(Confirmed by management)</p>
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	<ul style="list-style-type: none"> Subject is engaged in the business of manufacturers, designers, repairs, installers, merchants, importers, exporters, service providers, agents for distribution and sale, dealers in all segments, namely hygiene, health care and cleanliness. Manufacture of wadding of textile materials and articles of wadding such as sanitary napkins and tampons. 	
	(Registered Activity)	
Products/ Services :	NIC Code No. 13996	Product/ Services Description Manufacture of wadding of textile materials and articles of wadding such as sanitary napkins and tampons
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> European Countries African Countries
Imports :		
	Products :	Raw Material
	Countries :	Singapore
Terms :		
	Selling :	Advance Payment, L/C and Credit
	Purchasing :	Advance Payment, L/C and Credit

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 :	Manufacturers	

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	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Name of the Person :	--																						
Contact No.:	--																						
Since How Long Known :	--																						
Maximum Limit Dealt :	--																						
Experience :	--																						
Remark:	--																						
No. of Employees :	20 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Bank Name	HDFC Bank Limited	Branch	Not Divulged	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)	--
Bank Name	HDFC Bank Limited																						
Branch	Not Divulged																						
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)	--																						
Auditors :	<table border="1"> <tr> <td>Name :</td> <td>Hinesh R Doshi and Company LLP Chartered Accountants</td> </tr> <tr> <td>Address :</td> <td>102, A- Wing, Rajgir Court, 6, Kohinoor Road, Near Pritam Hotel, Dadar (East), Mumbai - 400 014, Maharashtra, India</td> </tr> <tr> <td>Tel. No.:</td> <td>91-22-24132475/ 24128111</td> </tr> <tr> <td>Fax No.:</td> <td>91-22-24184061</td> </tr> <tr> <td>E-Mail :</td> <td>info@hineshdoshi.com</td> </tr> <tr> <td>Income-tax PAN of auditor or auditor's firm :</td> <td>AACFH3118C</td> </tr> </table>	Name :	Hinesh R Doshi and Company LLP Chartered Accountants	Address :	102, A- Wing, Rajgir Court, 6, Kohinoor Road, Near Pritam Hotel, Dadar (East), Mumbai - 400 014, Maharashtra, India	Tel. No.:	91-22-24132475/ 24128111	Fax No.:	91-22-24184061	E-Mail :	info@hineshdoshi.com	Income-tax PAN of auditor or auditor's firm :	AACFH3118C										
Name :	Hinesh R Doshi and Company LLP Chartered Accountants																						
Address :	102, A- Wing, Rajgir Court, 6, Kohinoor Road, Near Pritam Hotel, Dadar (East), Mumbai - 400 014, Maharashtra, India																						
Tel. No.:	91-22-24132475/ 24128111																						
Fax No.:	91-22-24184061																						
E-Mail :	info@hineshdoshi.com																						
Income-tax PAN of auditor or auditor's firm :	AACFH3118C																						
Memberships :	Not Available																						
Collaborators :	Not Available																						
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Poligof S.p.A, Italy • 0980858 B.C. Limited, Canada • Microfiber Corp Private Limited, India • Polimira SRL, Italy 																						

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5346190	Equity Shares	INR 10/- each	INR 53.462 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	53.462	0.100
(b) Reserves & Surplus	(0.415)	(0.213)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	53.047	(0.113)
(3) Non-Current Liabilities		
(a) Long-term borrowings	32.420	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) Long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	32.420	0.000
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	1.435	0.000
(c) Other current liabilities	5.503	0.356
(d) Short-term provisions	0.000	0.000

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Total Current Liabilities (4)		6.938	0.356
TOTAL		92.405	0.243
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		46.126	0.061
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		3.985	0.082
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.930	0.000
Total Non-Current Assets		51.041	0.143
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		10.740	0.000
(c) Trade receivables		5.197	0.000
(d) Cash and cash equivalents		13.157	0.100
(e) Short-term loans and advances		12.239	0.000
(f) Other current assets		0.031	0.000
Total Current Assets		41.364	0.100
TOTAL		92.405	0.243

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	30.574	0.000
	Other Income	1.943	0.000
	TOTAL	32.517	0.000
Less	EXPENSES		
	Cost of Materials Consumed	32.059	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.133)	0.000
	Employees benefits expense	2.237	0.064
	Other expenses	9.568	0.230
	TOTAL	43.731	0.294
	PROFIT/ (LOSS) BEFORE INTEREST, TAX,	(11.214)	(0.294)

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	DEPRECIATION AND AMORTISATION			
Less	FINANCIAL EXPENSES		0.268	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(11.482)	(0.294)
Less/ Add	DEPRECIATION/ AMORTISATION		3.009	0.001
	PROFIT/ (LOSS) BEFORE TAX		(14.491)	(0.295)
Less	TAX		(3.903)	(0.082)
	PROFIT/ (LOSS) AFTER TAX		(10.588)	(0.213)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports		13.104	0.000
	TOTAL EARNINGS		13.104	0.000
	IMPORTS			
	Raw Materials		18.426	0.000
	Capital Goods		2.199	0.000
	TOTAL IMPORTS		20.625	0.000
	Earnings / (Loss) Per Share (INR)		(2.67)	(28.40)

Particulars			31.03.2018
Sales Turnover (Approximately)			40.000

Expected Sales (2018-2019) : INR 120.000 Million (Increase in Order)

The above information has been parted by Mr. Jinesh (General Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(34.782)	0.062
Net cash flows from (used in) operating activities		(34.782)	0.062

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		62.04	0.00
Account Receivables Turnover (Income / Sundry Debtors)		5.88	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		16.34	0.00
Inventory Turnover (Operating Income / Inventories)		(1.04)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		(0.24)	(4.82)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.43	1.47
Debt Equity Ratio (Total Liability / Networth)		0.61	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.13	(3.15)
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.87	(0.54)
Interest Coverage Ratio (PBIT / Financial Charges)		(41.84)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(34.63)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(11.46)	(87.65)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	(19.96)	188.50
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SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		5.96	0.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.41	0.28
G-Score Ratio Financial (Networth / Total Assets)		0.57	(0.47)
G-Score Ratio Debt (Debts / Equity Capital)		0.61	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.96	0.28

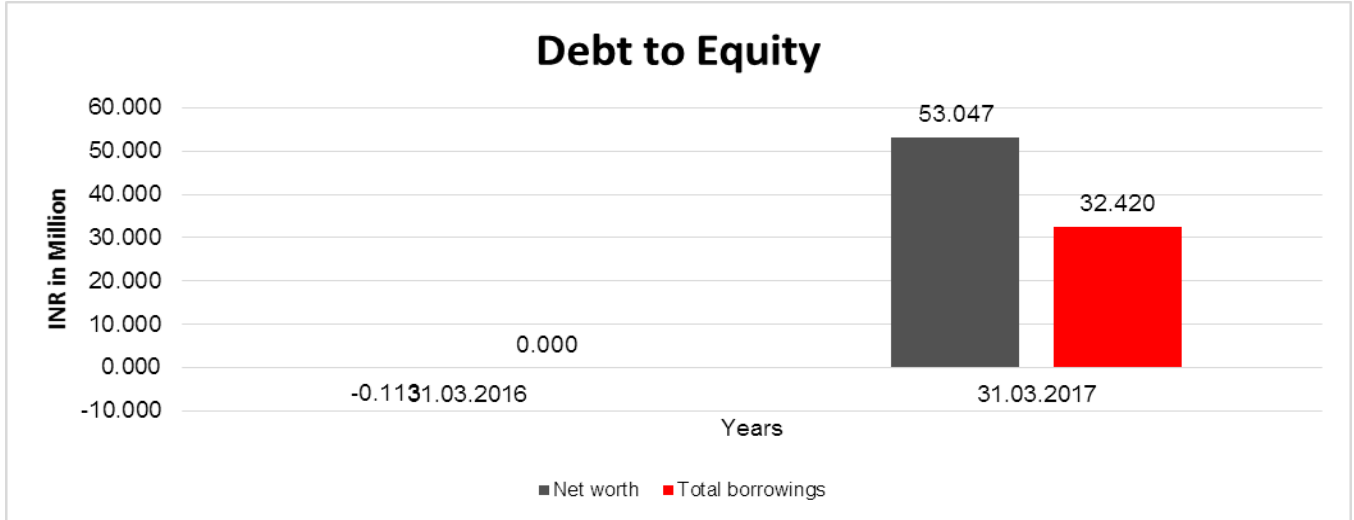
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

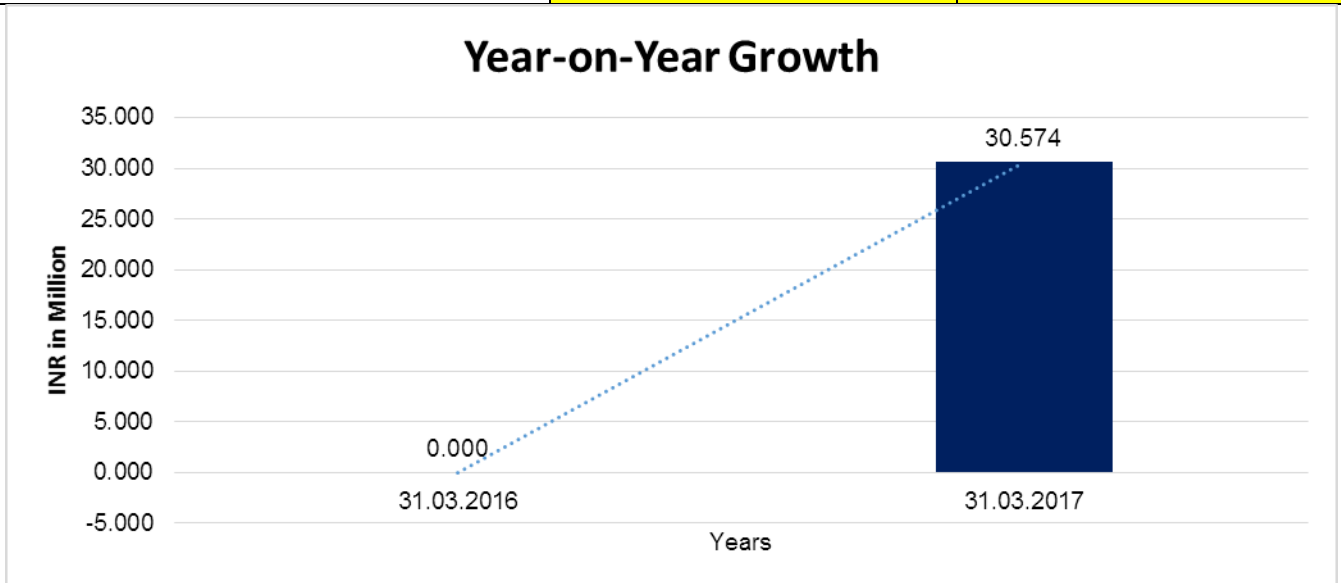
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	0.100	53.462
Reserves & Surplus	(0.213)	(0.415)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	(0.113)	53.047
long-term borrowings	0.000	32.420
Short term borrowings	0.000	0.000
Total borrowings	0.000	32.420
Debt/Equity ratio	0.000	0.611

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	0.000	30.574



NET PROFIT MARGIN

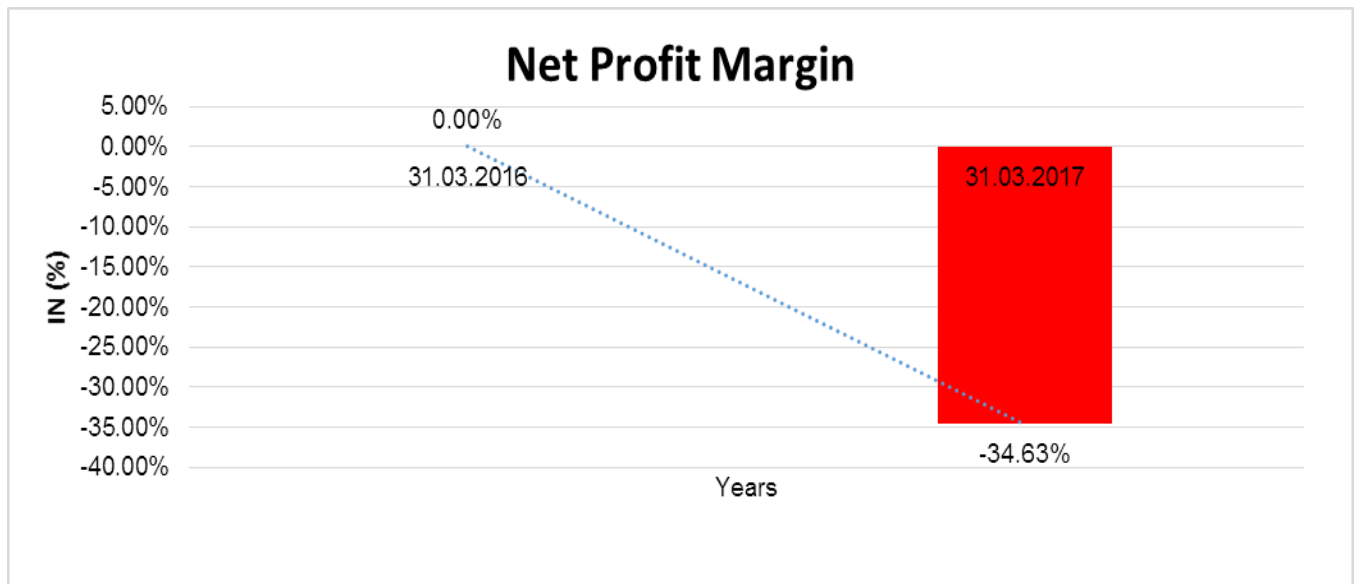
Net Profit Margin	31.03.2016	31.03.2017
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	INR In Million	INR In Million
Sales	0.000	30.574
Profit/(Loss)	(0.213)	(10.588)
		(34.63%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last about two years and nine months	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last about one year and nine months	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a private limited company incorporated on 02nd July, 2015 under the Companies Act, 2013. The company is engaged in the business of manufacturers, designers, repairs, installers, merchants, importers, exporters, service providers, agents for distribution and sale, dealers in all segments, namely hygiene, health care and cleanliness.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Company has earned gross income of INR 32.517 Million from operations during the year. The Turnover of the Company was INR 30.574 Million. After adjusting expenses, the loss before tax was of INR 14.491 Million as against that of INR 0.295 Million for the corresponding previous year. Whereas, after deducting taxes, the loss was of INR 10.588 Million as against that of INR 0.213 Million for the previous year. The Directors are optimistic of better performance in the future.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		

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Term loans from others	32.420	0.000
Total	32.420	0.000

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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 70.38
UK Pound	1	INR 90.54
Euro	1	INR 82.26

INFORMATION DETAILS

Information Gathered by :	STN
Analysis Done by :	DIV
Report Prepared by :	SUD

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)

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