

MIRA INFORM REPORT

Report No. :	526793
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	MERINO INDUSTRIES LIMITED (w.e.f. 25.06.2007)
Formerly Known As :	CENTURY LAMINATING COMPANY LIMITED (w.e.f.15.06.1988) CENTURY LAMINATING CO. P.L. (w.e.f.22.10.1984) H. N. LOHIA (AGENCIES) PRIVATE LIMITED
Registered Office :	5, Alexandra Court, 60/1, Chowringhee Road, Kolkata – 700020, West Bengal
Tel. No.:	91-33-22901214 / 1215
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.07.1965
Capital Investment / Paid-up Capital :	INR104.703 Million
CIN No.: [Company Identification No.]	U51909WB1965PLC026556
IEC No.: [Import-Export Code No.]	0288000226
PAN No.: [Permanent Account No.]	AAACC9186C
GSTN : [Goods & Service Tax Registration No.]	29AAACC9186C1ZJ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company has identified three reportable business segments : - i) Laminates: Comprises manufacturing and selling of Decorative Laminates,

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.

	Chemicals (primarily meant for captive consumption), Adhesive and trading of Papers and Chemicals.
	ii) Panel Products and Furniture: Comprises manufacturing and selling of Furnitures, Panel Boards, Plywoods and related products.
	iii) Potato Flakes: Potato Flakes comprises manufacturing and sale of Potato Flakes and Ready Mix. (Registered Activity)
No. of Employees :	1300 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 8600000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1965 and is a part of the Merino group based in Kolkata, promoted by the Lohia family.</p> <p>The company is primarily engaged in the manufacturing and sales of decorative laminates in India and abroad and has its manufacturing facilities located at Hapur, Uttar Pradesh and Hosur, Tamilnadu.</p> <p>Apart from laminates, the company is also engaged in the manufacturing of potato flakes, pre-laminated boards and furniture units along with providing allied interior solutions and trading of laminates, chemicals, other panel products and potatoes.</p> <p>As per financial of March 2017, the company has registered a growth of 9.28% in its revenue as compared to its previous year's revenue and reported good profit margin of 10.23%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters,</p>

	<p>established presence in the laminates industry with strong brand image, and extensive distribution network with growing presence in the export market.</p> <p>Further, the company has reported a good earnings per share of INR 70.09 against its face value of INR 10.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations, risks arising on account of volatility in prices of raw materials, exposure to foreign exchange fluctuations and intense competition.</p> <p>Payment seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
--	--

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	06.10.2017

Rating Agency Name	CARE
--------------------	------

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	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	06.10.2017

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 01.09.2018.

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 (GENERAL DETAILS)

Name :	Mr. Pankaj Gupta
Designation :	Manager
Contact No.:	91-33-22901214
Date :	25.08.2018

LOCATIONS

Registered Office :	5, Alexandra Court, 60/1, Chowringhee Road, Kolkata – 700020, West Bengal, India
Tel. No.:	91-33-22901214 / 1215
Fax No.:	91-33-22870314
E-Mail :	merinokol@merinoindia.com akbhagat12@gmail.com
Website :	http://www.merinoindia.com
Location :	Owned
Locality	Commercial
Factory 1:	Village Achheja, Post Hapur, District Ghaziabad, Hapur – 245101, Uttar

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.

	Pradesh, India
Tel. No.:	91-122-2308601/ 3082500
Fax No.:	91-122-2306998
E-Mail :	merinohapur@merinoindia.com
Factory 2:	44 Km Stone, Delhi - Rohtak Road, Rohad, District Jhajjar – 124501, Haryana, India
Tel. No.:	91-1276-221000 / 304900
Fax No.:	91-1276- 221050
Email :	merino@nde.vsnl.net.in
Factory 3 :	Bagalur Road, Kalahasthipuram Village, Hosur Taluka, District Krishnagiri – 635103, Tamilnadu, India
Tel No.:	91-4344-293545 / 327765
Fax No.:	91-4344-245307
Factory 4:	Plot No: D-2/Ch/36, Dahej Industrial Estate, Dahej Phase II, Guharat - 392130
Tel No.:	91-79-30075775/ 26589511
Fax No.:	91-79-2658911
Marketing Office :	70, KLJ Complex, 2nd Floor, Moti Nagar, New Delhi – 110015, India
Tel. No.:	91-11-45557000 / 25107617
Fax No.:	91-11-45557050
Branch Office :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Bhubaneswar • Chennai • Coimbatore • New Delhi • Hyderabad • Jaipur • Kochi • Mumbai • Nagpur • Pune

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prakash Lohia
Designation :	Managing Director
Address :	Brindavan Apartments, Flat No.4B, 4th Floor, 55/1, Kabi Bharati Sarani, Kolkata – 700 029, West Bengal, India

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

Date of Birth/Age :	10.07.1952		
Qualification :	B. Tech. (Chem.), M.E.P. (I.I.M. Ahmedabad)		
Date of Appointment :	01.03.2011		
PAN No.:	ABCPL3771E		
DIN No.:	00063274		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1993PLC058257	MERINO SERVICES LTD.	27/09/2007	-
U20299WB1994PLC064386	MERINO PANEL PRODUCTS LTD	08/08/1994	-
Name : Mr. Prasan Lohia			
Designation : Whole Time Director			
Address : Flat No.4D, 4th Floor, 3, Mayfair Road, Kolkata – 700019, West Bengal, India			
Date of Birth/Age :	12.10.1968		
Qualification :	AB (ECON) USA ,BS (ELECT ENGG) USAMBA (USA)		
Date of Appointment :	01.10.2004		
PAN No.:	ABHPL7447C		
DIN No.:	00061111		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70101WB1988PTC044285	MERINO EXPORTS PVT LTD	04/04/1994	-
U51109WB1993PLC058257	MERINO SERVICES LTD.	27/09/2007	-
Name : Mr. Madhusudan Lohia			
Designation : Whole Time Director			
Address : Vrindaban Apartments, Flat No.48, 4th Floor, 55/1, Kabi Bharati Sarani, Kolkata – 700 029, West Bengal, India			
Date of Birth/Age :	05.01.1980		
Qualification :	Graduate in Business Process Management (Operations and International Business)-Indian University, USA		
Date of Appointment :	01.10.2006		
PAN No.:	ABCPL3772H		
DIN No.:	00063278		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63022WB1993PTC058429	KASTURI BAI COLD STORAGE PVT LTD	01/06/2005	-
Name : Mr. Rup chand Lohia			
Designation : Whole-time director			
Address : Flat No.40-D, 4th Floor, 3, Mayfair Road, Kolkata – 700019, West Bengal, India			
Date of Birth/Age :	16.01.1940		
Qualification :	B.M.E. (Mech.)		

Date of Appointment :	01.01.2002		
PAN No.:	ABLPL0395H		
DIN No.:	00063290		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25200MH1955NPL009601	THE PLASTICS EXPORT PROMOTION COUNCIL	18/10/1996	-
U70101WB1988PTC044285	MERINO EXPORTS PVT LTD	01/04/1996	-
U20299WB1994PLC064386	MERINO PANEL PRODUCTS LTD	08/08/1994	-
Name : Mr. Nripen Kumar Dugar			
Designation : Whole Time Director			
Address : Kasturai Bai Cold Storage Compound, Bulland Shahar Road, Hapur – 245101, Uttar Pradesh, India			
Date of Birth/Age : 23.01.1962			
Qualification : B. Com			
Date of Appointment : 08.10.1986			
PAN No.: AAMPD6538L			
DIN No.: 00127790			
Name : Ms. Ruchira Lohia			
Designation : Whole Time Director			
Address : Kasturi Bai Cold Storage Compound, Bulland Sahar Road, Hapur, Ghaziabad - 245101, Uttar Pradesh, India			
Date of Birth/Age : 14.07.1968			
Qualification : B.A and M.E. P (IIM-Ahmedabad)			
Date of Appointment : 01.04.2000			
PAN No.: ABCPL3766F			
DIN No.: 00127797			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70101WB1988PTC044285	MERINO EXPORTS PVT LTD	08/04/1994	-
U51109WB1993PLC058257	MERINO SERVICES LTD.	27/09/2007	-
U20299WB1994PLC064386	MERINO PANEL PRODUCTS LTD	31/07/2014	-
Name : Mr. Bikash Lohia			
Designation : Whole Time Director			
Address : 44/78, Punjabi Bagh, New Delhi – 110028, India			
Date of Birth/Age : 27.05.1970			
Date of Appointment : 01.10.2006			
PAN No.: ABCPL3767E			
DIN No.: 00154013			

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1993PLC058257	MERINO SERVICES LTD.	27/09/2007	-
Name : Mr. Champa Lal Lohia			
Designation : Whole Time Director			
Address : 44/78, Punjabi Bagh, New Delhi – 110 026, India			
Date of Birth/Age : 09.03.1934			
Qualification : B. Com.			
Date of Appointment : 01.04.2012			
DIN No.: 00154019			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U20299WB1994PLC064386	MERINO PANEL PRODUCTS LTD	08/08/1994	-
Name : Mr. Gautam Bhattacharjee			
Designation : Director			
Address : 25/59, Dr. Golam Mohd Shah Road, Panchajanya 4th Floor, Golf Garden, Kolkata – 700095, West Bengal, India			
Date of Birth/Age : 16.09.1953			
Experience : D.M.R.T, M.D (CAL), F.IS.C.C (Oxford)			
Date of Appointment : 31.07.2014			
PAN No.: AGVPB7546F			
DIN No.: 00109269			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U20299WB1994PLC064386	MERINO PANEL PRODUCTS LTD	31/07/2014	-
Name : Mr. Sisir Kumar Chakrabarti			
Designation : Additional Director			
Address : 50A, Purna Das Road, Flat No. 212, Kolkata – 700029, West Bengal, India			
Date of Appointment : 11.12.2015			
DIN No.: 02848624			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U20299WB1994PLC064386	MERINO PANEL PRODUCTS LTD	31/08/2016	-
U40109WB2007SGC113473	WEST BENGALSTATE ELECTRICITY DISTRIBUTION COMPANY LIMITED	21/11/2016	-
U65990WB2009PLC134536	PEERLESS TRUST MANAGEMENT CO LIMITED	19/08/2015	-

U67190WB2014PLC204622	BANDHAN BANK LIMITED	23/12/2014	-
-----------------------	----------------------	------------	---

KEY EXECUTIVES

Name :	Mr. Asok Kumar Parui
Designation :	Chief Financial Officer
Address :	4, Dr. A. L., Munsii Lane, P.S. Uttarpara, Hooghly – 712258, West Bengal, India
Date of Appointment :	01.05.2014
PAN No.:	AFNPP5089G
Name :	Mr. Vinamrata Agrawal
Designation :	Company Secretary
Address :	A303, Tollygunge Circular Road, New Alipore, Kolkata -700053, West Bengal, India
Date of Appointment :	18.06.2018
PAN No.:	AMKPA9785A
Name :	Mr. Pankaj Gupta
Designation :	Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Merino Exports Private Limited	3065700
Bikash Lohia	640300
Prakash Lohia	565820
Deepak Lohia	615189

Equity Share Break up

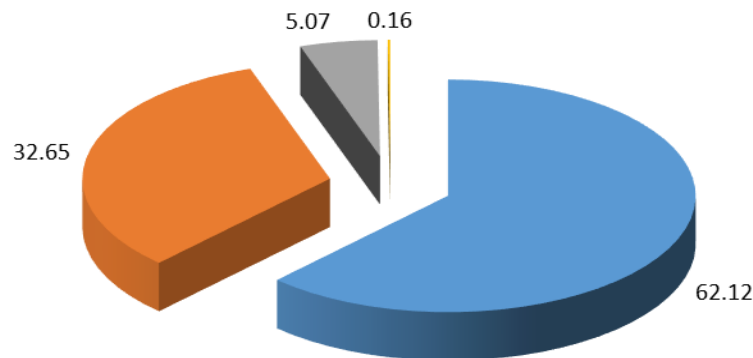
AS ON 30.09.2017

Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	62.12
Promoters - Bodies corporate	32.65
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	5.07
Public/Other than promoters - Bodies corporate	0.16
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.

Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Promoters - Bodies corporate
- Public/Other than promoters - Individual/Hindu Undivided Family – Indian
- Public/Other than promoters - Bodies corporate



BUSINESS DETAILS

Line of Business :	The Company has identified three reportable business segments : - i) Laminates: Comprises manufacturing and selling of Decorative Laminates, Chemicals (primarily meant for captive consumption), Adhesive and trading of Papers and Chemicals. ii) Panel Products and Furniture: Comprises manufacturing and selling of Furnitures, Panel Boards, Plywoods and related products. iii) Potato Flakes: Potato Flakes comprises manufacturing and sale of Potato Flakes and Ready Mix. (Registered Activity)	
Products / Services :	Item Code No. (NIC Code)	Product Description
	48239019	Decorative Laminates
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Countries :	<ul style="list-style-type: none"> • Israel • Dubai 	

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.

Imports :	Not Available
Terms :	
Selling :	Cash, Cheque and Credit , Other (NEFT/ RTGS)
Purchasing :	Cash, Cheque and Credit , Other (NEFT/ RTGS)

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 :	End User	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	1300 (Approximately)	
Bankers :	Bank Name	Axis Bank
	Branch	Kolkata
	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)		

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.

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from bank	501.267	238.328
	Total	501.267	238.328

Auditors :	
Name :	Singhi and Company Chartered Accountants
Address :	1B, Old Post office Street, Gujarat, India
PAN No.:	AASFS9578D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Merino Panel Products Limited, India CIN No.: U20299WB1994PLC064386
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"> • Merino Exports Private Limited, India • Merino Services Limited, India CIN No.U51109WB1993PLC058257 • Kasturi Bai Gopi Babu Cold Storage Private Limited, India CIN No. U63022WB1993PTC058460 • Sri Harakasturi Memorial Trust, India • Man Kumar Lohia and Brothers, India • Usha Agro Farm Private Limited, India CIN No. U01120AP1999PTC033105 • Anupriya Marketing Limited, India CIN No. U74899DL1997PLC085875 • Hara Kasturi Trust, India • Man Kumar Lohia Memorial Trust, India

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

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

Issued Capital:

No. of Shares	Type	Value	Amount
10566100	Equity Shares	INR 10/- each	INR 105.661 Million

Subscribed & Paid-up Capital

No. of Shares	Type	Value	Amount
10369600	Equity Shares	INR 10/- each	INR 103.696 Million
	Add: Forfeited Shares		INR 1.007 Million
	Total		INR 104.703 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	104.703	104.703	104.703

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) Reserves & Surplus	2896.219	2253.930	1703.827
(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)	3000.922	2358.633	1808.530
(3) Non-Current Liabilities			
(a) long-term borrowings	501.267	238.328	211.600
(b) Deferred tax liabilities (Net)	179.252	135.421	112.167
(c) Other long term liabilities	78.301	52.229	42.293
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	758.820	425.978	366.060
(4) Current Liabilities			
(a) Short term borrowings	1007.255	1179.979	1294.825
(b) Trade payables	728.635	564.982	542.069
(c) Other current liabilities	467.915	400.538	390.730
(d) Short-term provisions	22.439	53.668	72.191
Total Current Liabilities (4)	2226.244	2199.167	2299.815
TOTAL	5985.986	4983.778	4474.405
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2489.135	1845.598	1486.550
(ii) Intangible Assets	21.251	5.282	3.407
(iii) Capital work-in-progress	159.978	172.936	102.121
(iv) Intangible assets under development	0.000	5.933	0.000
(b) Non-current Investments	15.282	15.282	15.282
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	186.755	110.739	98.214
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2872.401	2155.770	1705.574
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1898.645	1727.655	1637.748
(c) Trade receivables	889.255	824.004	855.362
(d) Cash and cash equivalents	86.261	115.882	136.628
(e) Short-term loans and advances	187.591	131.461	116.272
(f) Other current assets	51.833	29.006	22.821
Total Current Assets	3113.585	2828.008	2768.831
TOTAL	5985.986	4983.778	4474.405

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.

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	7104.199	6500.718	6262.190
	Other Income	168.946	122.694	148.799
	TOTAL	7273.145	6623.412	6410.989
Less	EXPENSES			
	Cost of Materials Consumed	3006.438	2921.064	3186.683
	Purchases of Stock-in-Trade	544.593	341.971	466.728
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.237)	(52.054)	(277.789)
	Employees benefits expense	778.754	679.816	597.163
	CSR expenditure	12.615	8.475	5.700
	Other expenses	1653.540	1538.921	1456.723
	TOTAL	5965.703	5438.193	5435.208
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1307.442	1185.219	975.781
Less	FINANCIAL EXPENSES	106.389	143.799	151.511
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1201.053	1041.420	824.270
Less/ Add	DEPRECIATION/ AMORTISATION	204.867	167.338	160.520
	PROFIT/ (LOSS) BEFORE TAX	996.186	874.082	663.750
Less	TAX	269.359	283.470	236.355
	PROFIT/ (LOSS) AFTER TAX	726.827	590.612	427.395
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1747.738	1256.678	889.091
Less	APPROPRIATIONS			
	Transfer to General Reserve	59.061	59.061	42.740
	Interim Dividend	36.294	36.294	15.554
	Dividend distribution tax on interim dividend	4.197	4.197	1.514
	Total	99.552	99.552	59.808
	Balance Carried to the B/S	2375.013	1747.738	1256.678
	EARNINGS IN FOREIGN CURRENCY			

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.

F.O.B. Value of Exports	1584.368	1510.350	1449.143
TOTAL EARNINGS	1584.368	1510.350	1449.143
IMPORTS			
Raw Materials	1814.105	1427.373	1758.401
Components and Stores parts	28.735	10.650	13.176
Capital Goods	119.748	177.572	42.783
TOTAL IMPORTS	1962.588	1615.595	1814.360
Earnings / (Loss) Per Share (INR)	70.09	56.96	41.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	137.061	143.755	114.372
Cash generated from operations	1184.933	1198.225	578.651
Net cash flow from (used in) operations	921.227	910.052	384.743

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	45.69	46.27	49.86
Account Receivables Turnover (Income / Sundry Debtors)	7.99	7.89	7.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.89	63.20	54.16
Inventory Turnover (Operating Income / Inventories)	0.69	0.69	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.58	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.48	0.52	0.59

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.

<i>((Borrowing + Current Liabilities) / Total Assets)</i>			
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.55	0.66	0.90
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.74	0.93	1.27
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.89	0.86	0.88
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	12.29	8.24	6.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	10.23	9.09	6.83
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	12.14	11.85	9.55
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	24.22	25.04	23.63

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.40	1.29	1.20
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		0.55	0.50	0.49
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.50	0.47	0.40
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		15.72	14.92	15.48
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.40	1.29	1.20

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

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.

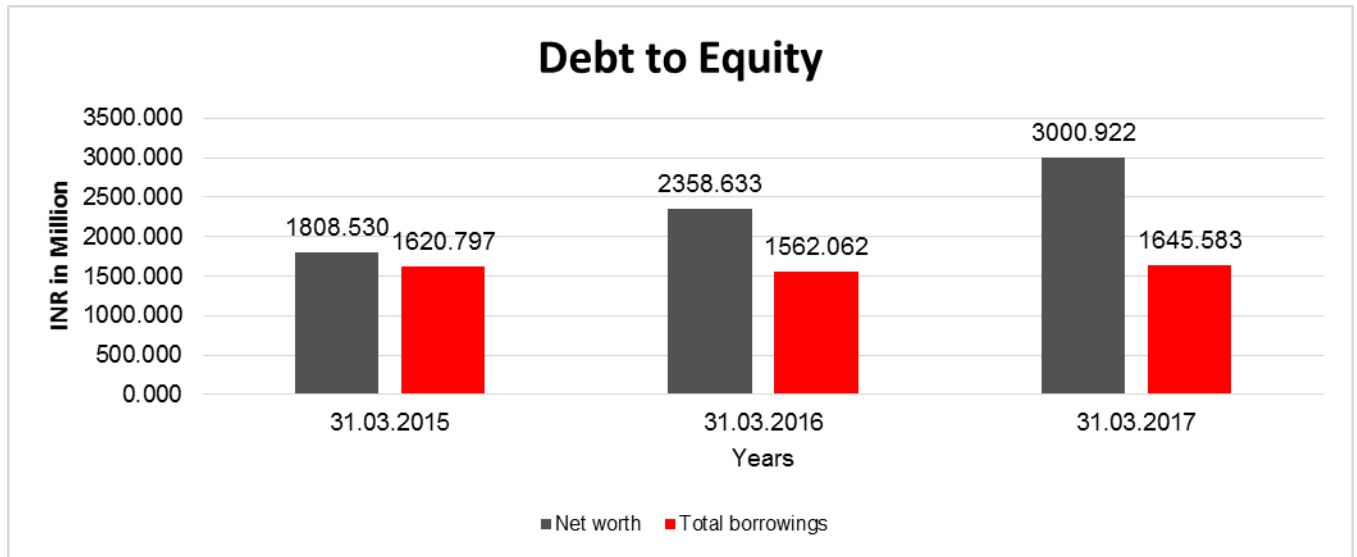
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	104.703	104.703	104.703
Reserves & Surplus	1703.827	2253.930	2896.219
Net worth	1808.530	2358.633	3000.922

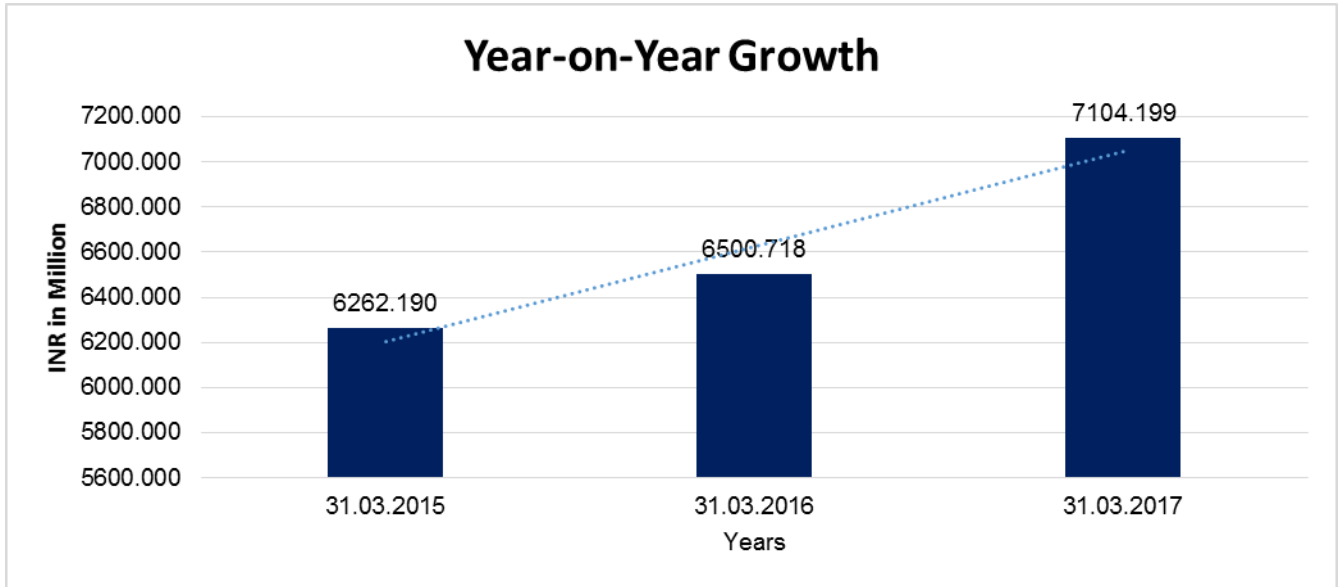
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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	211.600	238.328	501.267
Short term borrowings	1294.825	1179.979	1007.255
Current Maturities of Long term debt	114.372	143.755	137.061
Total borrowings	1620.797	1562.062	1645.583
Debt/Equity ratio	0.896	0.662	0.548



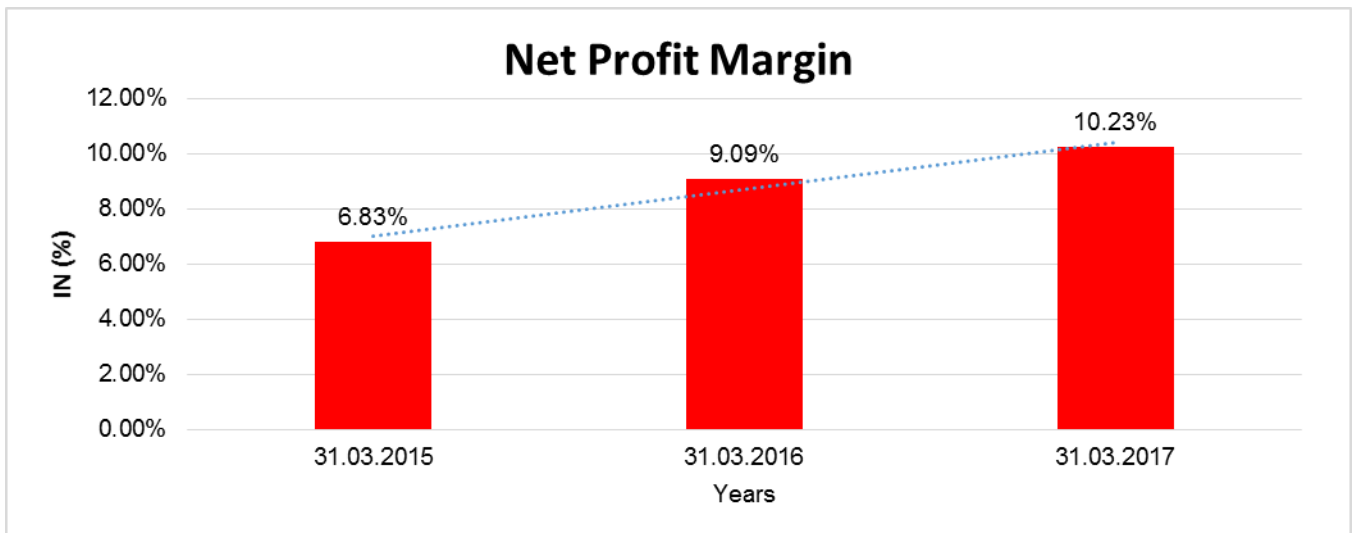
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6262.190	6500.718	7104.199
		3.809	9.283



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	6262.190	6500.718	7104.199
Profit	427.395	590.612	726.827
	6.83%	9.09%	10.23%



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.

ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		104.703	104.703
(b) Reserves & Surplus		4449.890	3367.007
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Minority interest		537.256	387.519
Total Shareholders' Funds (1) + (2)		5091.849	3859.229
(3) Non-Current Liabilities			
(a) long-term borrowings		501.462	240.685
(b) Deferred tax liabilities (Net)		245.243	183.726
(c) Other long term liabilities		82.537	56.050
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		829.242	480.461
(4) Current Liabilities			
(a) Short term borrowings		1086.255	1259.382
(b) Trade payables		1079.573	784.639
(c) Other current liabilities		589.480	528.195
(d) Short-term provisions		53.422	69.319
Total Current Liabilities (4)		2808.730	2641.535
TOTAL		8729.821	6981.225
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3176.753	2377.195
(ii) Intangible Assets		32.952	11.405
(iii) Capital work-in-progress		173.425	196.069
(iv) Intangible assets under development		7.282	14.638
(b) Non-current Investments		60.466	10.367
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		211.822	143.166
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		3662.700	2752.840
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2677.969	2316.425

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.

(c) Trade receivables		1574.385	1421.900
(d) Cash and cash equivalents		534.777	300.864
(e) Short-term loans and advances		221.341	174.380
(f) Other current assets		58.649	14.816
Total Current Assets		5067.121	4228.385
TOTAL		8729.821	6981.225

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	10636.271	9561.732
	Other Income	244.180	149.198
	TOTAL	10880.451	9710.930
Less	EXPENSES		
	Cost of Materials Consumed	4656.368	4445.367
	Purchases of Stock-in-Trade	427.963	339.552
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.910)	(74.933)
	Employees benefits expense	1143.416	994.117
	CSR Expense	22.046	15.375
	Other expenses	2289.132	2122.547
	TOTAL	8533.015	7842.025
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2347.436	1868.905
Less	FINANCIAL EXPENSES	118.045	156.267
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2229.391	1712.638
Less	DEPRECIATION/ AMORTISATION	294.371	245.290
	PROFIT/ (LOSS) BEFORE TAX	1935.020	1467.348
	TAX	608.264	505.175
	PROFIT/ (LOSS) AFTER TAX	1326.756	962.173
	Earnings / (Loss) Per Share (INR)	112.89	83.27

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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

ECONOMIC OVERVIEW

Following a sluggish growth in 2016, the global economic activity is expected to pick up momentum in 2017-18, particularly in emerging market economies. The reason had been the stronger-than-the expected growth pace in advanced economies, mostly due to reduced drag from inventories and some recovery in manufacturing output.

Among advanced economies, activity rebounded strongly in the United States after a weak first half of 2016, and the economy is approaching full employment. Output remains below potential in several other advanced economies, particularly in the euro zone.

The status of the emerging market and developing economies remains much more diverse. The growth rate in China was a bit stronger than projected, supported by continued policy stimulus. But activity was weaker than expected in some Latin American countries currently in recession, such as Argentina and Brazil, as well as in Turkey, which faced a sharp contraction in tourism revenues. Activity in Russia was slightly better than expected, in part reflecting firmer oil prices.

Geopolitical risks and a range of other non-economic factors continue to weigh on the outlook in various regions. In those advanced economies where output gaps are still negative and wage pressures muted, the risk of persistent low inflation (or deflation, in some cases) remains.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation and International Monetary Fund. The Government of India forecast that the Indian economy would grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy is expected to grow between 6.75 and 7.5 per cent in FY 2017-18.

Over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetisation, and enacting other structural reforms should take the economy towards its potential real GDP growth of 8 per cent to 10 per cent. The Government of India announced demonetization of high denomination bank notes of Rs. 1000 and Rs. 500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like "Make in India" and "Digital India". Shri Narendra Modi, Hon'ble Prime Minister of India, has launched the Make in India initiative with an aim to increase the purchasing power of an average Indian consumer, which would further boost demand, and ultimately, spur development and benefit investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

According to Indian Laminates Manufacturers Association, there is huge growth in Decorative Laminates manufacturing capacity in this country. This boom in capacity has given rise to sub product categories which is an obvious fall out of oversupply. High HPL Capacities is impacting the markets with every day growing competition to increased offerings of thin sheets in various markets. The cheaper offerings for door sized laminates had also fuelled high growth for laminates, providing a foray into rural belts. Decorative laminates market size is estimated to surpass 12 billion square meters by 2023, growing at more than 5.5% CAGR from 2016 to 2023 as quoted in Industry Analysis Report. Rapid industrialisation and increasing trend for customised and attractive interior for homes and offices is anticipated to fuel the demand for laminates worldwide.

With the government's continued focus on low cost housing and infrastructure, demand for laminates and plywood is likely to grow along with it. The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism.

STATE OF COMPANY'S AFFAIRS, SEGMENT-WISE PERFORMANCE AND FUTURE OUTLOOK

The Company recorded a total revenue of Rs. 72731.45 Lac as compared to INR 6623.412 Million in the previous year. There was an increase in profits during the year under review, the profit before tax indicating an increase by INR 122.104 Million as compared to previous year's figures. The Company's net profit after taxes stood at Rs. 7268.27 Lac as against INR.590.612 Lac last year.

During the year under review, the FOB value of exports of the Company amounted to INR 1584.368 Million as against INR 1510.350 Million of last year.

The Consolidated total revenue (net) for Financial Year 2016-17 stood at INR 1088.0451 Million as compared with the previous year's figures of INR 9710.930 Lac. The consolidated profit before tax was INR 1935.020 Million as against INR 1467.348 Lac, in the previous year. The consolidated profit after tax and minority interest is INR 117.0612 Million as compared to the previous year's figures of INR 86.3510 Million.

The Company operates mainly in three segments, namely, manufacturing of Laminates, Potato Flakes and Panel Products & Furniture though business activities of your Company also involve trading in similar and allied products including Acrylic solid surface, with the laminates segment being the most dominant one both in terms of profit and revenue. Increase in profits in laminates can be attributed to the growth in exports and domestic sales.

During the fiscal under review, revenue (including inter-segment transfer) generated from Laminates Segment was Rs. 51813.02 Lac as against INR 48412.81 Million Panel Products INR1332.486 Million as against INR 12106.13 Million and Potato Flakes INR 4790.16 Million as against INR 5154.20 Million in the previous year. As per Segment Reporting, the Profit before tax for Laminates segment was INR 12936.16 Million (previous year INR.12037.17 Million), for Panel Products INR 676.10 Million (previous year INR 864.51 Million) and Loss for Potato Flakes INR 979.62 Million (previous year loss of INR 925.93 Million). The results of the Potato Flakes division were affected by some external factors (adverse price movements of potatoes and pollution issues) that have since been addressed.

The Company had set up a new Laminates manufacturing unit during the year under review, at Dahej, Gujarat, mainly to cater to West Indian markets. The Company has been successful in establishing a strong marketing network in this region. The factory had since become operative and commenced production on 30.03.2017.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Working capital loans from banks	450.000	340.000
Total	450.000	340.000

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 CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88774856	100180683	The Hongkong and Shanghai Banking Corporation Limited	04/04/2018	-	-	600000000.0	Hongkong House, Credit Services Dept31 B B D BaghKolkataWB7000011N
2	G12003364	100050264	The Hongkong and Shanghai Banking Corporation Limited	16/09/2016	-	-	600000000.0	Hongkong House, Credit Services31 B B D BaghKolkataWB7000011N
3	C61543898	10585678	STANDARD CHARTERED BANK	10/08/2015	-	-	110500000.0	19, NETAJI SUBHAS ROAD,KOLKATAWB7000011N
4	G05728712	10585875	ST HELEN'S NOMINEES INDIA PRIVATE LIMITED	10/08/2015	23/05/2016	-	110500000.0	1st Floor, CRESCENZO Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa400051IN
5	C62668439	10588188	HDFC BANK LIMITED	30/06/2015	-	-	1375000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
6	C47011259	10555650	Citi Bank N.A.	18/03/2015	-	-	200000000.0	Kanak Building,41 Chowringhee Road,KolkataWB700071IN
7	C06936371	10503568	ING VVSYA BANK LIMITED	20/05/2014	-	-	400000000.0	Sikkim House, 4/1, Middleton Street,KolkataWB700071IN
8	G01199306	10468419	DBS BANK LTD.	19/12/2013	29/03/2016	-	220000000.0	4A, NANDALAL BASU SARANIKOLKATAWB700071IN
9	C10195	104684	DBS Bank	13/12/2	04/07/20	-	80000000.0	4A, NANDALAL BASU

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.

	931	36	Ltd.	013	14			SARANIKOLKATAWB7 00071IN
10	G82391 525	103803 88	Axis Bank Limited	28/08/2 012	20/03/20 18	-	1900000000.0	Corporate Banking Branch (CBB)1, Shakespeare Sarani, 3rd Floor, AC MarketKolkataWB70007 1IN

FIXED ASSETS:

Tangible Asset

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

Intangible Assets

- Computer Software

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 70.87
UK Pound	1	INR 91.85
Euro	1	INR 82.36

INFORMATION DETAILS

Information Gathered by :	NAGU
Analysis Done by :	VIV
Report Prepared by :	ELK

SCORE FACTORS

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