

MIRA INFORM REPORT

Report No. :	545086
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	SCINTAN INDIA PRIVATE LIMITED
Registered Office :	1st Floor (A Block), No.19(House No.1/18-2-B) VGP Murphy Square, 1st Cross Street, St. Thomas Mount Chennai – 600016, Tamilnadu
Tel. No.:	91-44-22313332
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.06.2006
CIN No.: [Company Identification No.]	U51909TN2006PTC060127
Capital Investment / Paid-up Capital :	INR 40.000 Million
PAN No.: [Permanent Account No.]	AAJCS9919G
GSTN : [Goods & Service Tax Registration No.]	33AAJCS9919G1Z0 (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and supplying of leathers. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is engaged in manufacturing of leathers.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and 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 (30.06.2018)	Current Rating (30.09.2018)
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

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.

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 18.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COPERATIVE (Tel. No.: 91-44-22313332)

LOCATIONS

Registered Office :	1st Floor (A Block), No.19(House No.1/18-2-B) VGP Murphy Square, 1st Cross Street, St. Thomas Mount Chennai – 600016, Tamilnadu, India
Tel. No.:	91-4172-246121
Fax No.:	Not Available
E-Mail :	balaji@prime-international.in info@scintan.in
Head Office :	19, VGP Square, 1 st Cross Street, St. Thomas Mount, Chennai – 600016, Tamilnadu, India
Tel. No.:	91-44-22313332

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.

Fax No.:	91-44-22313331
Factory :	16A, SIPCOT Industrial Estate, Ranipet – 623403, Tamilnadu, India
Tel. No.:	91-4172-246121
Fax No.:	91-4172-246141

DIRECTORS

As on 31.03.2018

Name :	Mr. Nandakumar Ganapathy		
Designation :	Director		
Address :	20/1, Anna Avenue, Ranipettai, Vellore – 632401, Tamilnadu, India		
Date of Birth/Age :	29.07.1957		
Date of Appointment :	28.07.2008		
DIN No.:	00202094		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19119TN1990PLC019973	RANIPET SIDCO FINISHED LEATHER EFFLUENT TREATMENT CO. LTD	03/04/2017	-
U19129TN2004PTC054022	PRIME INTERNATIONAL INDIA PRIVATE LIMITED	19/08/2004	-
U19100TN2011PTC082234	AUORE LEATHERS INDIA PRIVATE LIMITED	07/09/2011	-
U19129TN2018PTC125021	MARCHINO LEATHERS PRIVATE LIMITED	30/09/2018	-
Name :	Mr. Srinivasan Krishnamoorthy		
Designation :	Director		
Address :	105, Sathyadev Avenue, M R C Nagar, Raja Annamalaipuram, Chennai – 600028, Tamilnadu, India		
Date of Birth/Age :	16.02.1968		
Date of Appointment :	07.06.2006		
DIN No.:	00219637		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19129TN2004PTC054022	PRIME INTERNATIONAL INDIA PRIVATE LIMITED	19/08/2004	-
U19119TN2007PTC065758	SPG PENTAWASH CHENNAI PRIVATE LIMITED	17/12/2007	-
U19100TN2011PTC082234	AUORE LEATHERS INDIA PRIVATE LIMITED	07/09/2011	-
U51909TN2006PTC060133	PASUMI ENTERPRISES PRIVATE LIMITED	07/06/2006	-
U19129TN2018PTC125021	MARCHINO LEATHERS PRIVATE LIMITED	30/09/2018	-
Name :	Paolo Balducci		
Designation :	Director		

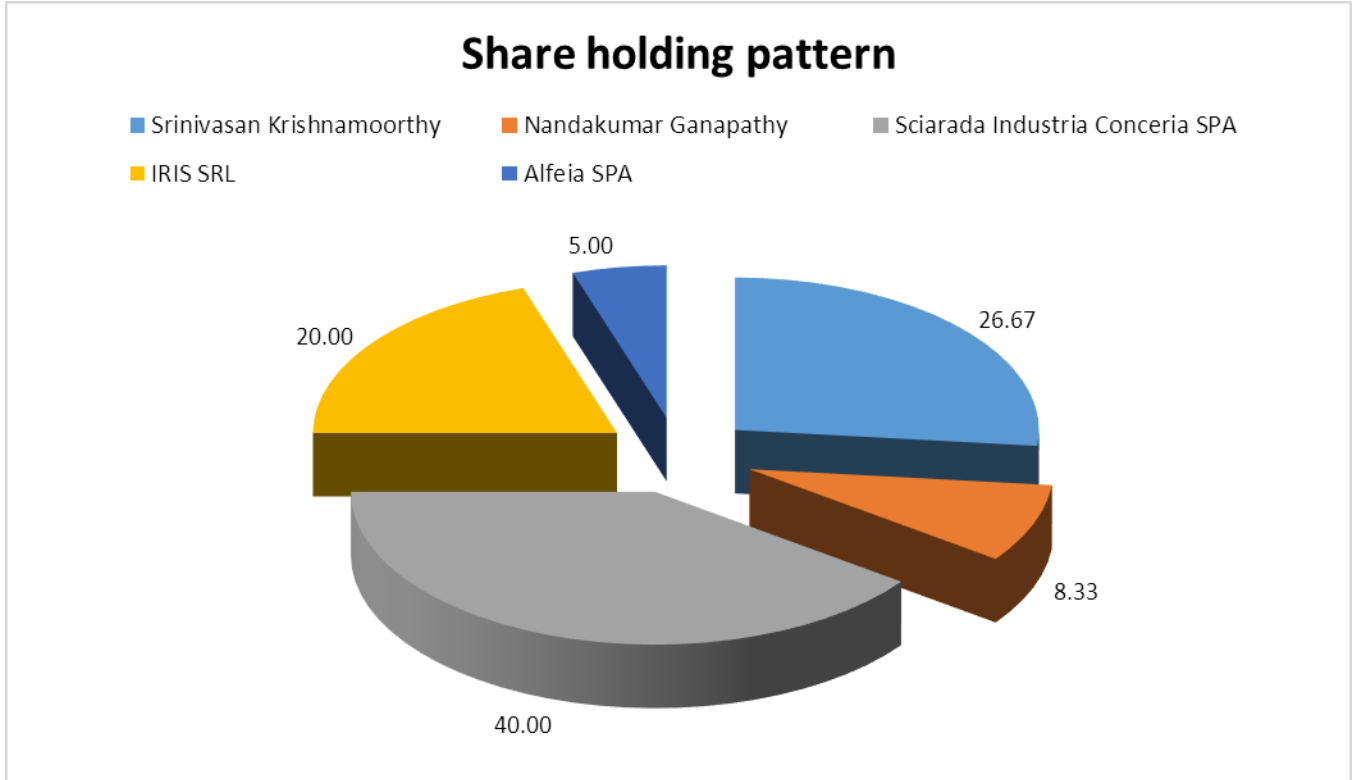
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

Address :	Castelfranco Di Sotto (Pi) Alessandro 8 Volta 56022 It		
Date of Birth/Age :	22.07.1960		
Date of Appointment :	27.09.2006		
DIN No.:	01712278		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19129TN2004PTC054022	PRIME INTERNATIONAL INDIA PRIVATE LIMITED	19/08/2004	-
Name :	Ezio Castellani		
Designation :	Director		
Address :	Via Maria Curie N.7 Santa Croce Sull Arno Pisa 98025 It		
Date of Birth/Age :	13.05.1948		
Date of Appointment :	22.10.2010		
DIN No.:	03568916		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	%age
Srinivasan Krishnamoorthy	1066668	26.67
Nandakumar Ganapathy	333332	8.33
Sciarada Industria Conceria SPA	1600000	40.00
IRIS SRL	800000	20.00
Alfeia SPA	200000	5.00
Total	4000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 31.08.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	26.67
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	8.33
Public/Other than promoters (Body corporate)	65.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and supplying of leathers. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	64061020	Cow Split Suede Upper Leather
Brand Names :	Not Available	
Agencies Held :	Not 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.

Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	IDFC Bank Limited
	Branch	Ground Floor and 1st Floor, Door No 105, Tahera Manor, Nungambakkam High Road, Nungambakkam, Chennai – 600034, Tamilnadu, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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.

	<ul style="list-style-type: none"> ICICI Bank Limited, Landmarkrace Course Circle, Alkapuri, Vadodara – 390015, Gujarat, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from Bank*	0.833	0.000
	(Secured against the vehicle purchased)		
	Short-term borrowings		
	Loans repayable on demand		
	From NBFC	0.000	20.325
	Total	0.833	20.325

Auditors :	
Name :	ASA and Associates LLP Chartered Accountants
Address :	New No.39,1st Main Road, R.A.Puram, Chennai – 600028, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAF4690A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises owned or significantly influenced by key management personnel or their relatives :	<ul style="list-style-type: none"> Sciarada Industria Conceria SPA Prime International India Private Limited IRIS SRL Alfeia SPA Aurore Leathers India Private Limited (formerly known as Cristina Tannery India Private Limited) The S Studio Skin Design

CAPITAL STRUCTURE

As on 31.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	40.000	40.000	40.000
(b) Reserves & Surplus	125.607	120.806	118.056
(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)	165.607	160.806	158.056
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.833	0.000	0.062
(b) Deferred tax liabilities (Net)	0.000	0.566	0.025
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.094
Total Non-current Liabilities (3)	0.833	0.566	0.181
(4) Current Liabilities			
(a) Short term borrowings	0.000	20.325	0.000
(b) Trade payables	14.472	31.454	28.948
(c) Other current liabilities	2.207	2.303	16.211
(d) Short-term provisions	1.583	0.817	1.051
Total Current Liabilities (4)	18.262	54.899	46.210
TOTAL	184.702	216.271	204.447
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	53.055	60.433	66.170
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.400	0.400	0.400
(c) Deferred tax assets (net)	0.707	0.000	0.000
(d) Long-term Loan and Advances	2.003	6.760	8.480
(e) Other Non-current assets	0.000	11.000	0.000
Total Non-Current Assets	56.165	78.593	75.050

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

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	49.292	74.435	88.146
(c) Trade receivables	10.114	19.901	24.043
(d) Cash and cash equivalents	54.387	35.875	15.874
(e) Short-term loans and advances	11.699	7.028	1.334
(f) Other current assets	3.045	0.439	0.000
Total Current Assets	128.537	137.678	129.397
TOTAL	184.702	216.271	204.447

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	173.206	275.869	310.364
	Other Income	5.223	6.260	0.667
	TOTAL	178.429	282.129	311.031
Less	EXPENSES			
	Cost of Materials Consumed	84.184	189.012	186.775
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.996	(1.499)	14.593
	Other Operating expense	23.807	29.273	40.156
	Employees benefits expense	20.867	18.097	18.331
	Other expenses	17.778	26.063	24.966
	TOTAL	161.632	260.946	284.821
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.797	21.183	26.210
Less	FINANCIAL EXPENSES	1.409	3.340	6.233
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.388	17.843	19.977
Less/ Add	DEPRECIATION/ AMORTISATION	8.858	10.495	12.069
	PROFIT/ (LOSS) BEFORE TAX	6.530	7.348	7.908
Less	TAX	1.728	4.599	3.410
	PROFIT/ (LOSS) AFTER TAX	4.802	2.749	4.498
Add	PREVIOUS YEARS' BALANCE BROUGHT	118.605	115.856	111.358

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.

FORWARD				
	Balance Carried to the B/S	123.407	118.605	115.856
EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	77.705	114.226	112.833
	TOTAL EARNINGS	77.705	114.226	112.833
IMPORTS				
	Raw Materials	21.002	140.399	58.162
	Chemicals	3.654	5.529	5.803
	TOTAL IMPORTS	24.656	145.928	63.965
	Earnings / (Loss) Per Share (INR)	1.20	0.69	1.12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.656	0.067	8.082
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	36.373	10.323	89.978

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.31	26.33	28.28
Account Receivables Turnover (Income / Sundry Debtors)	17.13	13.86	12.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.75	60.74	56.57
Inventory Turnover (Operating Income / Inventories)	0.34	0.28	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.35	0.40

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.

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.11	0.25	0.27
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.01	0.13	0.05
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.11	0.34	0.29
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.32	0.38	0.42
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	11.92	6.34	4.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	2.77	1.00	1.45
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	2.60	1.27	2.20
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	2.90	1.71	2.85

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	7.04	2.51	2.80
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>	4.34	1.15	0.89
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.90	0.74	0.77
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.04	0.51	0.20
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	7.04	2.51	2.80

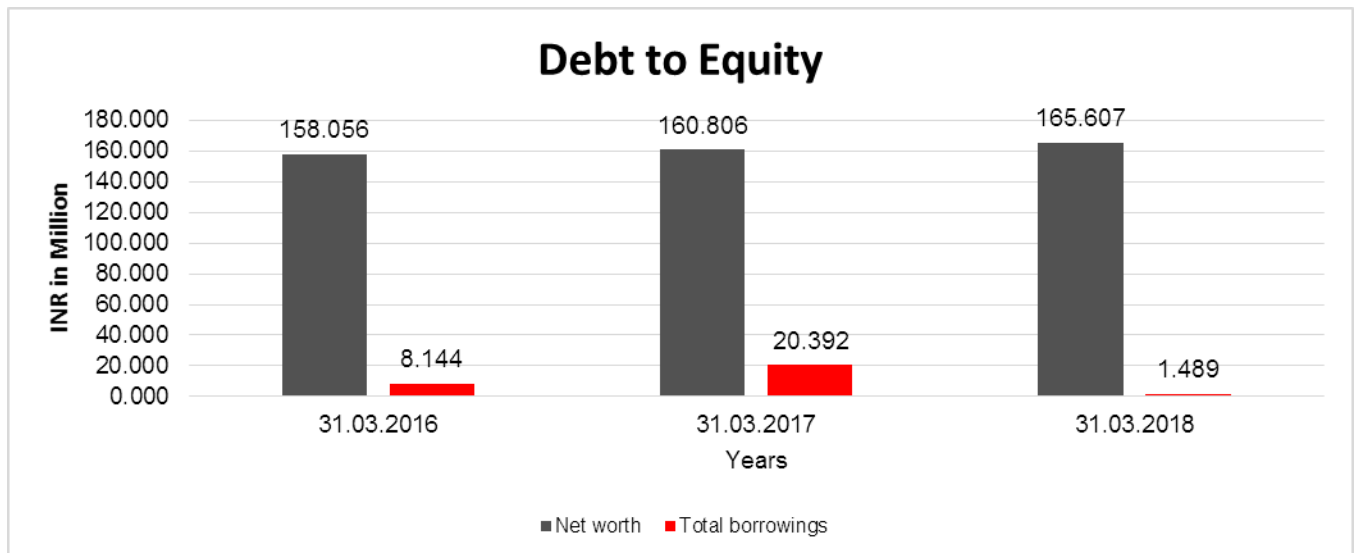
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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 in INR Million]

DEBT EQUITY RATIO

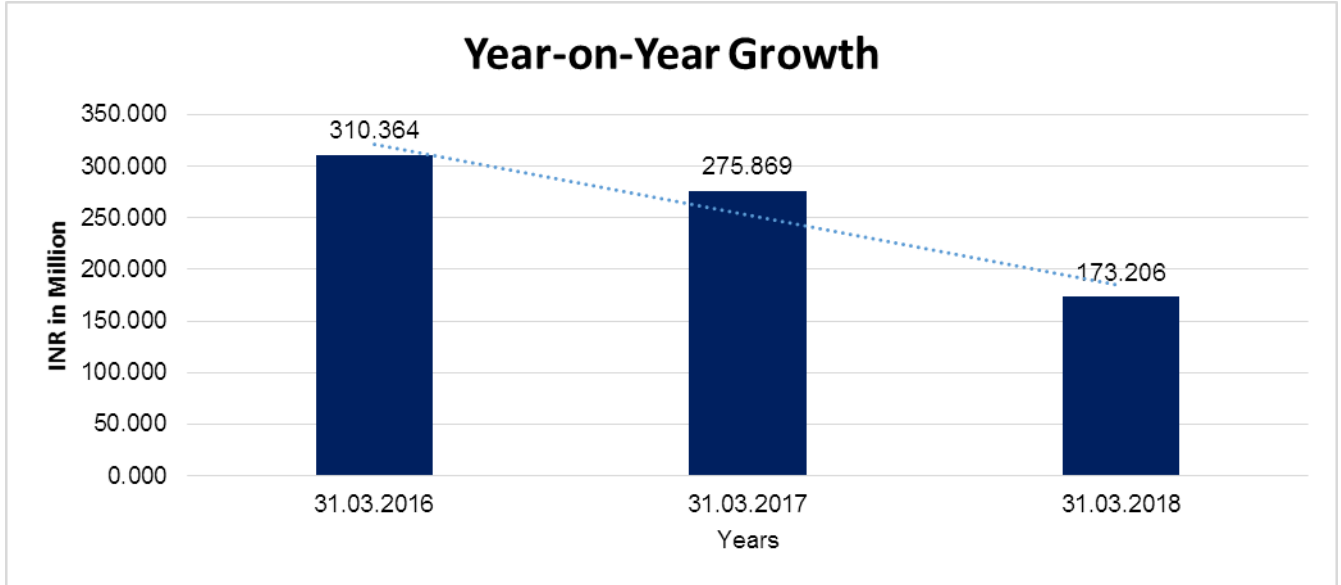
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	40.000	40.000	40.000
Reserves & Surplus	118.056	120.806	125.607
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	158.056	160.806	165.607
long-term borrowings	0.062	0.000	0.833
Short term borrowings	0.000	20.325	0.000
Current Maturities of Long term debt	8.082	0.067	0.656
Total borrowings	8.144	20.392	1.489
Debt/Equity ratio	0.052	0.127	0.009



YEAR-ON-YEAR GROWTH

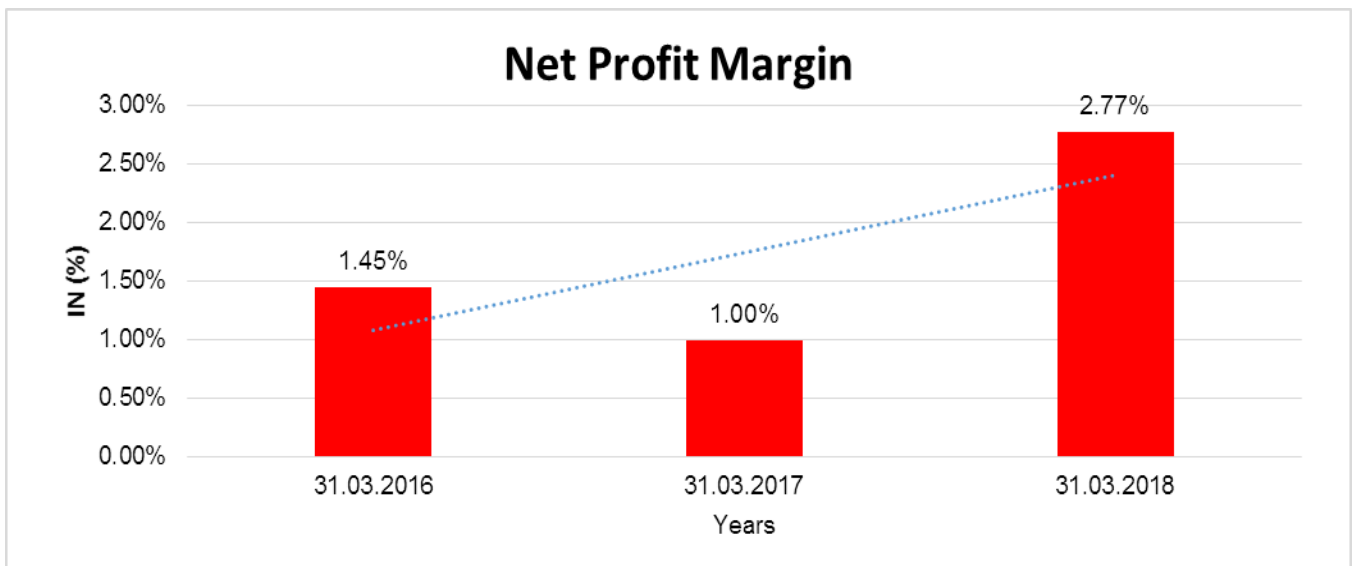
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	310.364	275.869	173.206
		(11.114)	(37.214)

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	310.364	275.869	173.206
Profit/(Loss)	4.498	2.749	4.802
	1.45%	1.00%	2.77%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company is engaged in the business of manufacturing and supplying of leathers. The company has earned a profit of INR 4.800 Million in the current year when compared to the profit of INR 2.700 Million the previous year.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G33307596	100071903	IDFC BANK LIMITED	27/12/2016	-	-	20000000.0	Plot No.7B, Gandhi Handapam Board, Kotturpuram, Chennai TN600086IN
2	G36244143	100071905	IDFC BANK LIMITED	23/12/2016	30/01/2017	-	80000000.0	Ground Floor & 1st Flr., Door No 105, Tahera Manor, Nungambakkam High Road, Nungambakkam, Chennai TN600034IN
3	G35124189	10481240	ICICI BANK LIMITED	18/02/2014	-	20/01/2017	15000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARO DAGJ390015IN
4	G35098607	10218550	ICICI BANK LIMITED	30/04/2010	18/02/2014	20/01/2017	116700000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARO DAGJ390015IN
5	G35098540	10481238	ICICI BANK LIMITED	18/02/2014	-	20/01/2017	16600000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARO DAGJ390015IN
6	G35197268	10481243	ICICI BANK LIMITED	18/02/2014	-	20/01/2017	20320000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARO DAGJ390015IN
7	G35125475	10481241	ICICI BANK LIMITED	18/02/2014	-	20/01/2017	150000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARO DAGJ390015IN
8	G35142082	10481242	ICICI BANK LIMITED	18/02/2014	-	20/01/2017	60000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARO

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.

			ED					DAGJ390015IN
9	G35098 730	104782 21	ICICI BANK LIMIT ED	18/02/2 014	-	20/01/2017	22000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN
10	G35121 409	104812 39	ICICI BANK LIMIT ED	18/02/2 014	-	20/01/2017	13000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computers
- Hooking Shed
- Electrical Fitting

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 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 71.25
UK Pound	1	INR 90.00
Euro	1	INR 80.90

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	VIV
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)

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.