

MIRA INFORM REPORT

Report No. :	517540
Report Date :	02.07.2018

Tel No.:	+91 22 44125555
-----------------	-----------------

IDENTIFICATION DETAILS

Name :	INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED
Registered Office :	Unit No.201, 2nd Floor, Vibgyor Tower, Plot No.C-62, Near Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-44125555/ 40465656
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.12.2009
CIN No.: [Company Identification No.]	U65923MH2009PTC197957
Capital Investment / Paid-up Capital :	INR 3593.800 Million
PAN No.: [Permanent Account No.]	AACCI1918C
GSTN : [Goods & Service Tax Registration No.]	27AACCI1918C1ZZ (Maharashtra) 29AACCI1918C1ZV (Karnataka) 33AACCI1918C1Z6 (Tamilnadu) 37AACCI1918C1ZY (Andhra Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in Providing Factoring and other specialized trade financial products/services. (Registered Activity)
No. of Employees :	Information denied by the management

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

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>India Factoring and Finance Solutions Private Limited (IFFSPL) was incorporated in December 2009 and it operates as a subsidiary of Fimfactors B.V.</p> <p>The company provides factoring services, encompassing finance and allied value – added service. IFFSPL has a NBFC – Factor and Category III Authorised Dealer licence issued by the RBI.</p> <p>For the financial year ended 2017, revenue of the company has slightly declined. However, it has reported strong profit margin at 39.81% (approx.)</p> <p>IFFSPL also enjoys strong financial and management support along with operational synergies from the parent, FIMBank, a Malta – based specialized trade finance bank.</p> <p>However, the rating strength is partially offset by accumulated losses registered by the company during FY 2017.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment's.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Short Term Rating (A1)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. : 3

Date	08.03.2018
------	------------

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Sachin
Designation :	Admin Department
Contact No.:	91-22-44125555
Date :	28.06.2018

LOCATIONS

Registered Office :	Unit No.201, 2nd Floor, Vibgyor Tower, Plot No.C-62, Near Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-44125555/ 40465656
Fax No.:	91-22-44125556/ 40465600
E-Mail :	anand.asawa@indiafactoring.in
Website :	http://www.indiafactoring.in
Regional Office 1:	No. 9, Third Floor, Adwave Towers, Chevaliar Shivaji Ganesan Salai (South Boag Road), Thyagaraya Nagar, Chennai – 600 017, Tamilnadu, India
Tel. No.:	91-44- 45011520 / 30 / 40
Fax No.:	91-44- 45011550
Regional Office 2:	Unit No. 808-809, Prakash Deep Building, 7 Tolstoy Marg, New Delhi – 110 001,

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. : 1

	India
Tel. No.:	91-11- 49196600 / 6601
Regional Office 3:	No. 305, South Block Manipal Center, Dickenson Road, Bangalore, Karnataka, India
Tel. No.:	91-80- 41300920/21
Regional Office 4:	Office 106, Ashwamegh Elegance, Behind Kalyan Jewellers, Ambawadi, Ellisbridge, Ahmedabad – 380006, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Rajasekhara Reddy
Designation :	Director
Address :	Plot No. 12 & 13, 5th Main, Siddivinayaka Layout, Kodigehalli, Virupakshapura, Vidyanarayapura, Bangalore-560097, Karnataka, India
Date of Birth/Age :	15.08.1950
Date of Appointment :	30.07.2011
DIN No:	02339668
Name :	Venkatkrishnan Menon
Designation :	Nominee Director
Address :	B-3, Anand Niketan Co-Operative Housing Society, Plot No 46, Sector 9A, Vashi, Navi Mumbai-400709, Maharashtra, India
Date of Birth/Age :	28.10.1964
Date of Appointment :	31.07.2014
DIN No:	06927053
Name :	Mr. Sridhar Srinivasan
Designation :	Director
Address :	C-2401/2402, Plot-1/268, C Wing, Raheja Atlantis, Ganpatrao Kadam Marg, Lower Parel, Delisle Road, Mumbai-400013, Maharashtra, India
Date of Appointment :	06.11.2015
DIN No:	07240718
Name :	Michael John Davis
Designation :	Nominee Director
Address :	Wyke Cottage, Guildford Road, Normandy, Guildford Surrey GU32
Date of Appointment :	06.11.2015
DIN No:	07314251
Name :	Muralidhar Ramasubramanian
Designation :	Nominee Director
Address :	Flat No. 1001, W2 Fort Cambridge, Triq Tigne Sliema Na Mt

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. : 5

Date of Appointment :	06.11.2015
DIN No:	07321906

KEY EXECUTIVES

Name :	Lochan Jain and Associates
Designation :	Practicing Company Secretary
Address :	B-2/306, Lok Everest, ACC Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Mobile No:	91-9867636493
Tel. No:	91-22-25948656
Email:	csjainlochan@gmail.com
Name :	Mr. Sachin
Designation :	Admin Department
Name :	Anand Asawa
Designation :	Company Secretary
Address :	B-501, Sachita Apartment, Exar Road, Borivali – (West), Mumbai- 400092, Maharashtra, India
Date of Appointment :	06.11.2015
PAN No.:	AFJPA5966K
Name :	Mr. Sandeep Manohar Mathkar
Designation :	Chief Executive Officer
Address :	C-1, Minal Apartments, Old Nagardas Road, Andheri –(East), Mumbai-400069, Maharashtra, India
Date of Appointment :	2711.2015
PAN No.:	AALPM5847J

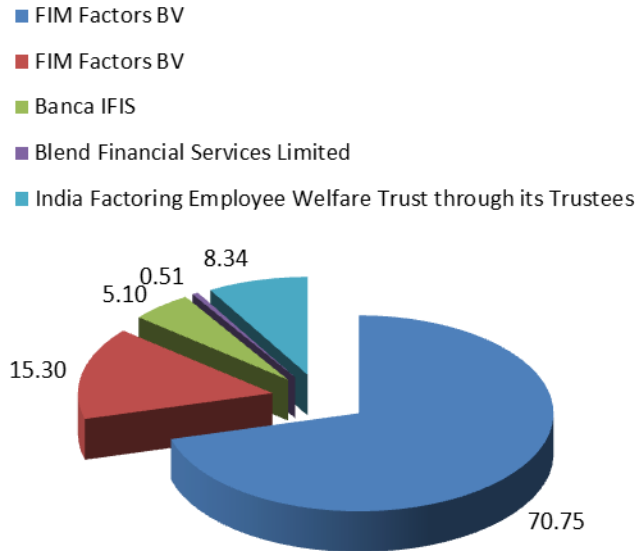
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
FIM Factors BV	277380020	70.75
FIM Factors BV	60000000	15.30
Banca IFIS	20000000	5.10
Blend Financial Services Limited	2000000	0.51
India Factoring Employee Welfare Trust through its Trustees	32696629	8.34
Total	392076649	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



Equity Share Break up (Percentage of Total Equity)

As on: 11.09.2017

Category	Percentage
Promoters (Body corporate)	86.05
Public/Other than promoters (Body corporate)	5.61
Public/Other than promoters (Others-Trust)	8.34
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in Providing Factoring and other specialized trade financial products/services. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged

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

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. :

Terms :	Not Divulged
----------------	--------------

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	<ul style="list-style-type: none"> Export Import Bank of India, Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India Punjab National Bank, Large Corporate Branch, Maker Tower, E- Wing, Cuffe Parade, Mumbai-400005, Maharashtra, India Central Bank of India Limited, Chander Mukhi, Ground Floor, Nariman Point, Mumbai-400021, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	From Banks		
	Cash Credit working demand loans / overdraft	1371.849	204.985
	Total	1371.849	204.985
Note:			
Short-term borrowings			
Cash credit and working capital demand loans from banks carry average interest			

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. : 1

	<p>rate of 9.84% per annum (previous year 10.80% per annum) computed on daily basis on the actual amount utilized and are repayable on demand.</p> <p>Credit facilities are secured by pari passu charge on business receivables by way of hypothecation.</p> <p>Overdraft facilities from Firm Bank Plc. Carried an average interest rate of 2.78% during the year ended march 31, 2017 (previous year -3.03% per annum as on march 31, 2016) computed on daily basis on the actual amount utilized and were repayable on demand.</p>
--	--

Auditors :	
Name :	BSR and Associates LLP Chartered Accountants
Address :	N M Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399
Membership Number:	115007
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	FIRMBank Plc.
Ultimate Holding Company:	Kuwait Investments Project
Immediate Parent Company:	FIM Factors B. V., Naritaweg
Fellow Subsidiary:	FIM Business Solutions Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
---------------	------	-------	--------

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. : 9

392076649	Equity Shares	INR 10/- each	INR 3920.766 Million
	Less: Amount recoverable from India Factoring Employee welfare Trust		INR 326.966 Million
	Total		INR 3593.800 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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3593.800	3593.800	2803.034
(b) Reserves & Surplus	(2391.715)	(2515.785)	(2367.378)
(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)	1202.085	1078.015	435.656
(3) Non-Current Liabilities			
(a) long-term borrowings	2.131	11.066	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	288.402	444.727	2516.599
Total Non-current Liabilities (3)	290.533	455.793	2516.599
(4) Current Liabilities			
(a) Short term borrowings	2692.147	1087.073	4408.030
(b) Trade payables	7.531	5.369	3.057
(c) Other current liabilities	36.654	37.459	96.360
(d) Short-term provisions	14.554	9.874	18.784
Total Current Liabilities (4)	2750.886	1139.775	4526.231
TOTAL	4243.504	2673.583	7478.486
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.901	23.431	4.559
(ii) Intangible Assets	0.508	1.448	2.528
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.240	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	483.298	885.856	2910.794
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	500.947	910.735	2917.881

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. :

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	3.144	3.583	1130.132
(e) Short-term loans and advances	3737.263	1753.974	3390.395
(f) Other current assets	2.150	5.291	40.078
Total Current Assets	3742.557	1762.848	4560.605
TOTAL	4243.504	2673.583	7478.486

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	311.657	452.543	718.804
	other Financial services	47.431	33.083	68.578
	Other Income	65.122	113.272	9.231
	TOTAL	424.210	598.898	796.613
Less	EXPENSES			
	Contingent Provision against standard	7.304	(8.098)	(81.438)
	Provision for bad and doubtful advances	(156.612)	(2071.392)	2117.424
	Bad Debts written off	98.657	2238.770	214.858
	Employees benefits expense	92.197	107.466	106.787
	Other expenses	114.359	128.999	122.360
	TOTAL	155.905	395.745	2479.991
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	268.305	203.153	(1683.378)
Less	FINANCIAL EXPENSES	132.536	341.454	567.223
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	135.769	(138.301)	(2250.601)
Less	DEPRECIATION/ AMORTISATION	11.699	10.106	6.877
	PROFIT/ (LOSS) BEFORE TAX	124.070	(148.407)	(2257.478)
Less	TAX	0.000	0.000	197.158
	PROFIT/ (LOSS) AFTER TAX	124.070	(148.407)	(2454.636)
	EARNINGS IN FOREIGN CURRENCY			
	Interest	16.340	0.124	NA

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. :

Factoring Charges	19.306	0.225	NA
Sundry Charges	0.039	0.001	NA
Facility Set-up fees and Commitment Fees	6.605	0.065	NA
TOTAL EARNINGS	42.290	0.415	NA
Earnings / (Loss) Per Share (INR)	0.35	(0.47)	(12.16)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(42.025)	(1850.421)	196.802
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	4.034	(1887.778)	142.183

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	0.00	0.00	0.00
Account Receivables Turnover [Income / Sunday Debtors]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	15.20	8.17	(237.53)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.65	0.43	0.61
Debt Equity Ratio (Total Liability / Networth)	2.24	1.02	10.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.29	1.06	10.39

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. :

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	0.59	(2.97)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	39.81	(32.79)	(341.49)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.92	(5.55)	(32.82)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.32	(13.77)	(563.43)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.36	1.55	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.36	1.55	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.40	0.06
G-Score Ratio Debt (Debts / Equity Capital)	0.75	0.31	1.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.55	1.01

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

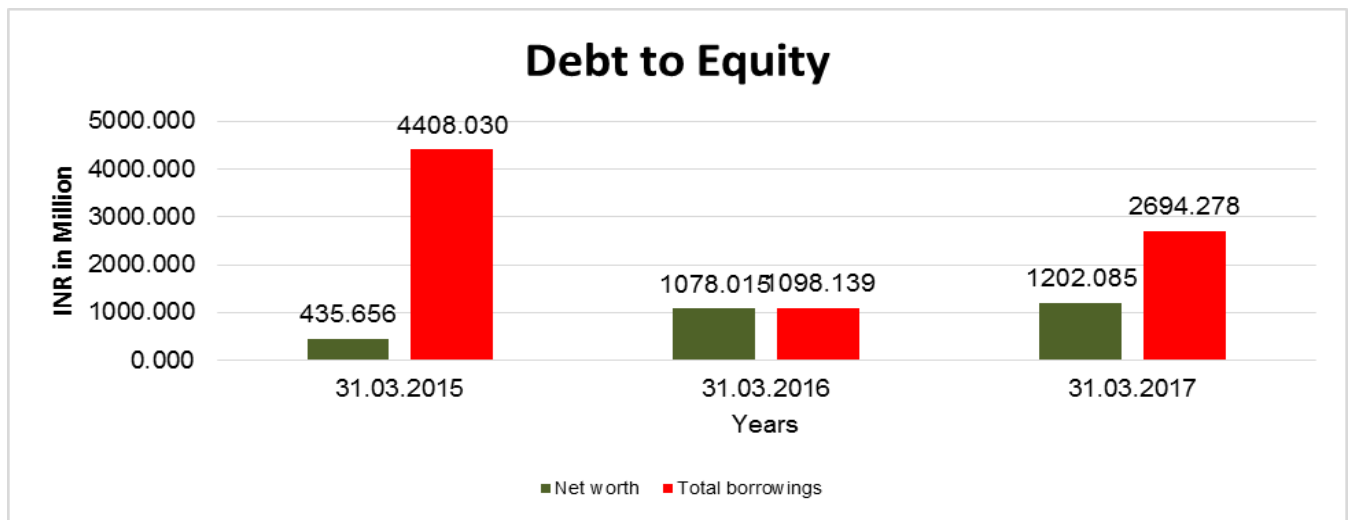
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
------------	------------	------------	------------

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. :

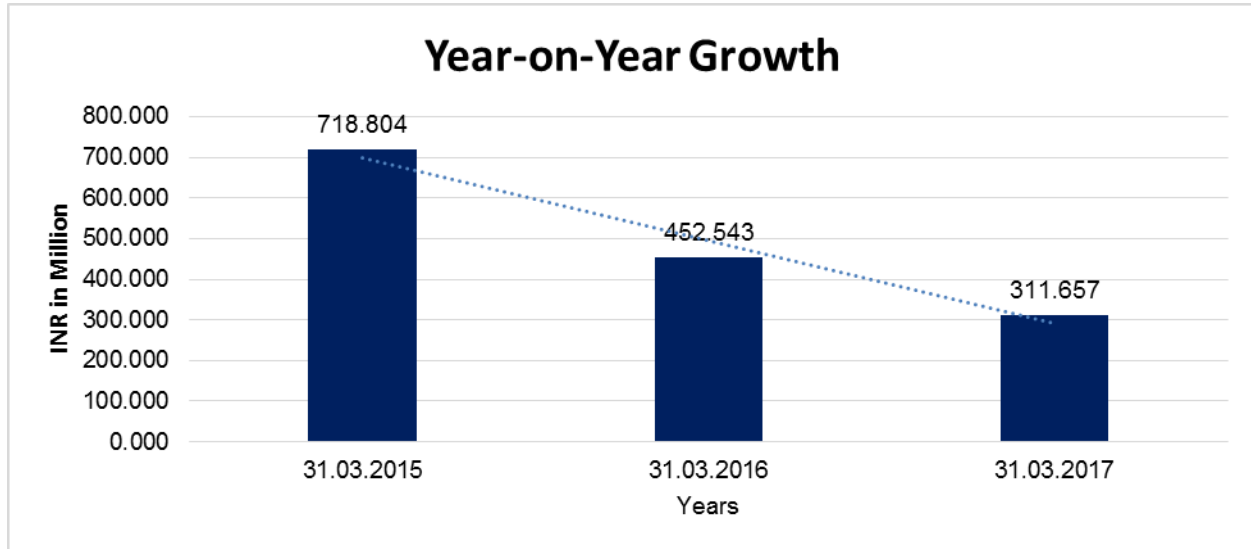
	INR In Million	INR In Million	INR In Million
Share Capital	2803.034	3593.800	3593.800
Reserves & Surplus	(2367.378)	(2515.785)	(2391.715)
Net worth	435.656	1078.015	1202.085
long-term borrowings	0.000	11.066	2.131
Short term borrowings	4408.030	1087.073	2692.147
Total borrowings	4408.030	1098.139	2694.278
Debt/Equity ratio	10.118	1.019	2.241



YEAR-ON-YEAR GROWTH

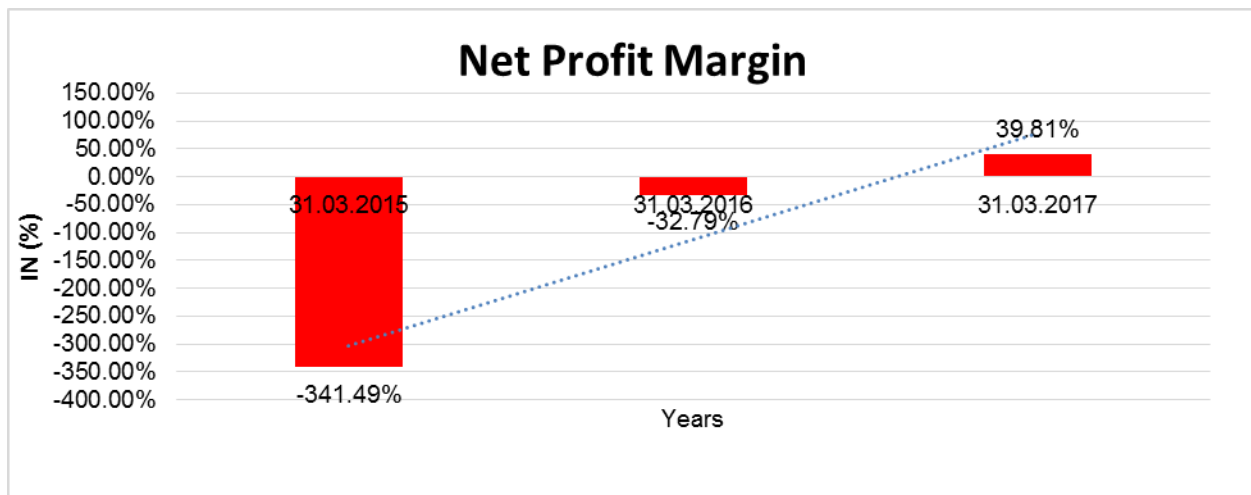
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	718.804	452.543	311.657
		(37.042)	(31.132)

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	718.804	452.543	311.657
Profit /(Loss)	(2454.636)	(148.407)	124.070
	(341.49%)	(32.79%)	39.81%



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
-----	---------------------------	------------------------------

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. :

No.		
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVEVIEW:

The company was incorporated as a Company under the companies Act, 1956 on 18 December 2009. Under Section 45-1A of the Reserve Bank of India Act, 1934, the Company has been granted certificate of registration on 12 October 2010 to carry on the business of non-banking financial institution without accepting public deposits.

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. :

The Company has been classified as a Non-Banking Finance Company (NBFC) factor by Reserve Bank of India on 4 February 2014.

The company was classified as Non Deposit taking systemically Important NBFC (NBFC-ND-SI) as denied by the circular DNBR (PD) CC.No.002/03.10.001/2014-15 issued by Reserve Bank of India dated 10 November 2014. As per latest audited annual Accounts of the company for the FY 2015-16, the assets size of the Company has fallen below INR 5000.000 million and ceased to be categorized as NBFC (NBFC-ND-SI). The Company has also intimated the same to reserve bank of India vide letter dated 13 June 2016.

The Company is primarily engaged in providing factoring and other specialized trade financial products/services to corporates in India, particularly in the small and medium enterprises (SME) sector.

PERFORMANCE OVERVIEW:

The Company is one of the leading providers of factoring services in India.

The Company's gross revenue for the financial year ended March 31, 2017 decreased by 29.17% to INR 424.210 million, from INR 598.898 million during the financial year ended march 31, 2016.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan From Finance Lease	2.131	11.066
Short-term borrowings		
Cash Credit working demand loans / overdraft	1320.298	0.000
From Banks		
Cash Credit working demand loans / overdraft	0.000	882.088
Total	1322.429	893.154

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G824300 75	100165 380	Export Import Bank of India	05/03/201 8	-	-	1750000000.0	Centre One Building, Floor 21World Trade Centre Complex,C uffe ParadeMu mbaiMH40 0005IN

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.

INDIA FACTORING AND FINANCE SOLUTIONS PRIVATE LIMITED - 517540 MIRA PAGE NO. :

2	G460311 59	100070 675	Punjab National Bank	28/12/201 6	22/05/20 17	-	2000000000.0	Large Corporate Branch, Maker TowerE Wing, Cuffe ParadeMu mbaiMH40 0005IN
3	G027216 94	100024 168	CENTRAL BANK OF INDIA LIMITED	22/03/201 6	-	-	2000000000.0	CHANDER MUKHI, GROUND FLOORNA RIMAN POINTMU MBAIMH40 0021IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Leaseholds Improvements

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

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.58
UK Pound	1	INR 89.85
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	DIV
Report Prepared by :	MTN

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.