

MIRA INFORM REPORT

Report No. :	518399
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	SAMSONITE SOUTH ASIA PRIVATE LIMITED (w.e.f.08.09.2004)
Formerly Known As :	SAMSONITE INDIA PRIVATE LIMITED
Registered Office :	Gat Nos. 159 to 163, Village Gonde (Dumala), Taluka Igatpuri, Nashik – 422403, Maharashtra
Tel. No.:	91-22-33212310
Country :	India
Financials (as on) :	31.12.2016
Date of Incorporation :	08.11.1995
CIN No.: [Company Identification No.]	U19120MH1995PTC094287
Capital Investment / Paid-up Capital :	INR 354.912 Million
IEC No.: [Import-Export Code No.]	0395056039
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACS8598L
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacture, purchase, sale and distribution of travel goods such as suitcases, briefcases and accessories in the domestic and export market and also trading in footwear. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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.

(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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a step down subsidiary of "Samsonite International, S.A" Luxembourg and was incorporated in the year 1995. The company manufactures hard luggage, and trades in soft luggage.</p> <p>Samsonite derives around 85% of revenue from the domestic market and the remainder from exports to China, Europe, the US, and the Middle East.</p> <p>For the financial year ending December 2016, the company has reported 3.45% dip in its revenue as compared to the previous year but has managed to maintain a decent profit margin of 8.49%.</p> <p>The sound financial profile of the company is marked by robust net worth base along with debt free balance sheet profile.</p> <p>The rating reflects company's dominant market position, especially in the premium luggage segment, supported by its established and extensive distribution network.</p> <p>These rating strengths are constrained by exposure to volatility in raw material prices and foreign exchange (forex) fluctuations.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for normal 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	CRISIL
Rating	Long Term Bank Facilities = AA-
Rating Explanation	High degree of safety and very low 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.

Date	27.04.2018
Rating Agency Name	CRISIL
Rating	Short Term Bank Facilities = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	27.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.07.2018

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

MANAGEMENT NON-COOPERATIVE (91-22-33212310)

LOCATIONS

Registered Office/ Factory :	Gat Nos. 159 to 163, Village Gonde (Dumala), Taluka Igatpuri, Nashik – 422403, Maharashtra, India
Tel. No.:	91-2553-229700/ 229701
Mobile No.:	91-9503552244 (Mr. Rajinder Taneja)
Fax No.:	91-2553-229702
E-Mail :	pranav.mewada@samsonite.co.in
Website :	http://www.samsoniteindia.com
Location :	Owned
Head/ Corporate Office :	402/403, Akruti Star, Opposite Akruti Centre Point, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel No.:	91-22-33212600/33212310
Fax No.:	91-22-28352510

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.

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prameesh Parasmal Barlota
Designation :	Whole Time Director
Address :	304, Shourie Complex, 22/24, Jai Prakash Road, Andheri (West), Mumbai-400058, Maharashtra, India
Date of Birth/Age :	05.08.1976
Date of Appointment :	30.11.2012
DIN No.:	06430349
Name :	Mr. Trimothy Charles Parker
Designation :	Director
Address :	Trotton Place, Trotton, Petersfield, United Kingdom- GU315EN
Date of Birth/Age :	19.06.1955
Date of Appointment :	26.03.2009
DIN No.:	02796800
Name :	Mr. Kyle Gendreau
Designation :	Director
Address :	4, Pearly Lane, Lot 6, Franklin, Massachusetts, USA - 02038
Date of Birth/Age :	30.05.1969
Date of Appointment :	11.09.2009
DIN No.:	03299058
Name :	Mr. John Bayard Livingston
Designation :	Director
Address :	25, Grantland Road, Wellesley, Massachusetts, USA - 02481
Date of Birth/Age :	31.07.1967
Date of Appointment :	25.09.2010
DIN No.:	03304474
Name :	Mr. Subrata Dutta
Designation :	Director
Address :	B 1903, Rustomjee Oriana, 19th Floor, 7, N Dharmadhikari Road, Kalanagar, Behind MIG Club, Mumbai-400051, Maharashtra, India
Date of Birth/Age :	18.09.1963
Qualification :	B. Tech, PGDM
Date of Appointment :	01.01.2013
PAN No.:	ADGPD1160R
DIN No.:	02004997
Name :	Mr. Yashwant Muktinath Singh
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 :	A/P- Flat No. 25, Viraj, Co-Operative Housing Society, Behind Rane Nagar, Nashik- 422009, Maharashtra, India
Date of Birth/Age :	07.06.1963
Date of Appointment :	25.09.2010
PAN No.:	AFCPF5539R
DIN No.:	03287145
Name :	Mr. Jaikrishnan Ramachandran
Designation :	Director
Address :	Shanthi Nikethan, Adarsh Nagar, Behind High School, Tp Road, Edappally, Ernakulam-682024, Kerala, India
Date of Appointment :	01.01.2017
DIN No.:	07672888

KEY EXECUTIVES

Name :	Mr. Pranav Kr Pradip Kr Mewada
Designation :	Company Secretary
Address :	C-25, Govind Dalvi Nagar CHS, C. P. Road, Kandivali (East), Mumbai - 400101, Maharashtra, India
Date of Birth/Age :	23.05.1983
Date of Appointment :	18.03.2013
PAN No.:	AKMPPM3980B

MAJOR SHAREHOLDERS

AS ON 31.12.2016

Names of Shareholders	No. of Shares	%age holding
Samsonite Mauritius Limited, Mauritius	21294740	60.00
Anushree Tainwala and Shobha Tainwala	1807020	5.09
Tainwala Chemicals and Plastics (India) Limited, India	3069873	8.65
Tainwala Personal Care Products Private Limited, India	1795000	5.06
Tainwala Holdings Private Limited, India	556000	1.57
Rakesh Tainwala	1433000	4.03
Rajkumar Tainwala	226600	0.64
Katyayan Constructions and Developers Private Limited, India	2500000	7.04
Amishi Tainwala	620000	1.75
Periwinkle Fashions Private Limited, India	2189000	6.17
Total	35491233	100.00

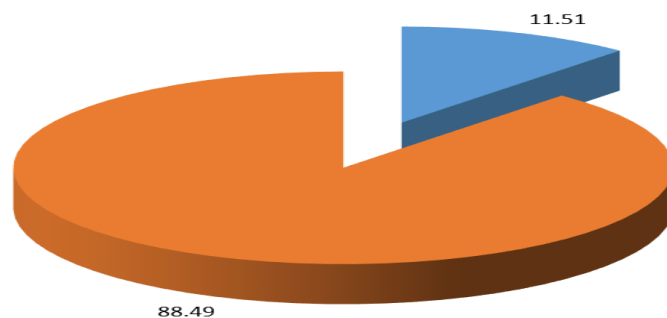
Equity Share Break up (Percentage of Total Equity)

AS ON 30.06.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	11.51
Promoters- Body corporate	88.49
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacture, purchase, sale and distribution of travel goods such as suitcases, briefcases and accessories in the domestic and export market and also trading in footwear. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacture of Leather and other related Products	151 and 152
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation Limited

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

	Branch :	5th Floor, 52/60, MG Road, Fort, Mumbai - 400001, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S P A R K and Company Chartered Accountants
Address :	Plot No. 2, S. No. 76/81, Siddheshwar Housing Society, Sahakarnagar 1, Padmavati, Near Sahakarnagar Police Station, Pune -411009, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABEFA0403C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company (AS ON 31.12.2016):	<ul style="list-style-type: none"> Samsonite Mauritius Limited
Ultimate Holding Company (AS ON 31.12.2016):	<ul style="list-style-type: none"> Samsonite International, S.A
Subsidiaries of Ultimate Holding Company (AS ON 31.12.2016):	<ul style="list-style-type: none"> Samsonite Europe N.V. Samsonite Asia Limited Samsonite(China) Co., Limited Samsonite LLC Samsonite Canada Inc. Samsonite Hungary Samsonite SA de CV Samonite IP Holdings Sarl Samsonite SA, Chile Samsonite Australia Pty. Limited Lonberg Express S A Samsonite Southern Africa Limited

	<ul style="list-style-type: none"> • Samsonite Middle East FZCO • Samsonite Russia • Samsonite Italy • Samsonite Peru S.A.C. • Samsonite Panama S.A. • Samsonite Colombia S.A.S
Joint Venture Investees (AS ON 31.12.2016):	<ul style="list-style-type: none"> • Tainwala Chemicals and Plastics (I) Limited • Tainwala Holdings Private Limited • Tainwala Personal Care Products Private Limited • Tainwala Trading and Investments Co. Limited • Katyayan Constructions and Developers Private Limited • Periwinkle Fashions Private Limited
Parties over which the Joint Venture Investee has significant influence (AS ON 31.12.2016):	<ul style="list-style-type: none"> • Abhishri Packaging Private Limited. • Bagzone Lifestyles Private Limited • Satya Buildmart Private Limited

CAPITAL STRUCTURE

AS ON 31.12.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
36000000	Equity Shares	INR 10/- each	INR 360.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35491233	Equity Shares	INR 10/- each	INR 354.912 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2016	31.12.2015	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	354.912	354.912	354.912
(b) Reserves and Surplus	2809.181	2437.215	1641.597
(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)	3164.093	2792.127	1996.509
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	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	249.259	231.604	195.812
Total Non-current Liabilities (3)	249.259	231.604	195.812
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	120.911
(b) Trade payables	1263.522	1466.977	1362.109
(c) Other current liabilities	281.424	289.678	308.330
(d) Short-term provisions	65.369	20.394	16.472
Total Current Liabilities (4)	1610.315	1777.049	1807.822
TOTAL	5023.667	4800.780	4000.143
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	303.069	353.882	451.513
(ii) Intangible Assets	2.561	6.833	5.868
(iii) Tangible assets capital work-in-progress	7.763	1.171	17.639
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	286.221	187.495	159.167
(d) Long-term loans and advances	465.702	390.905	352.462
(e) Other Non-current assets	0.000	0.000	0.121
Total Non-Current Assets	1065.316	940.286	986.770

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	1572.181	1493.069	1304.867
(c) Trade receivables	1433.175	1695.614	1440.813
(d) Cash and bank balances	851.947	567.391	160.373
(e) Short-term loans and advances	93.568	100.268	107.320
(f) Other current assets	7.480	4.152	0.000
Total Current Assets	3958.351	3860.494	3013.373
TOTAL	5023.667	4800.780	4000.143

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	SALES			
	Income	9412.245	9748.422	9109.756
	Other Income	83.087	68.115	67.879
	TOTAL	9495.332	9816.537	9177.635
Less	EXPENSES			
	Cost of Materials Consumed	1024.123	1080.281	1349.786
	Purchases of Stock-in-Trade	4181.064	4371.227	3768.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(69.349)	(237.588)	(177.146)
	Employee benefit expense	807.534	764.592	781.588
	CSR expenditure	13.578	15.508	0.000
	Other expenses	2169.923	2084.227	2011.672
	TOTAL	8126.873	8078.247	7734.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1368.459	1738.290	1443.635
Less	FINANCIAL EXPENSES	5.068	7.051	34.599
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1363.391	1731.239	1409.036
Less/ Add	DEPRECIATION/ AMORTISATION	138.811	151.233	161.159
	PROFIT/ (LOSS) BEFORE TAX	1224.580	1580.006	1247.877
Less	TAX	425.450	549.447	434.768
	PROFIT/ (LOSS) AFTER TAX	799.130	1030.559	813.109

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.

Less	APPROPRIATIONS			
	Interim Dividend	354.912	195.202	195.202
	Tax on distribution of dividend	72.252	39.739	33.174
	Balance Carried to the B/S	371.966	795.618	584.733
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	951.441	1154.931	1399.943
	TOTAL EARNINGS	951.441	1154.931	1399.943
	IMPORTS			
	Raw Materials	327.367	381.596	564.429
	Components and Stores parts	1.531	2.449	4.523
	Capital Goods	2.572	0.781	110.475
	TOTAL IMPORTS	331.470	384.826	679.427
	Earnings / (Loss) Per Share (INR)	22.52	29.04	22.91

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2016	31.12.2015	31.12.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1391.448	1454.681	1658.808
Net cash flows from (used in) operating activities	797.470	781.072	1075.185

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.58	63.49	57.73
Account Receivables Turnover (Income / Sundry Debtors)	6.57	5.75	6.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.60	98.22	97.14
Inventory Turnover	0.87	1.16	1.11

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.

(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	4.37	4.80	3.04

LEVERAGE RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.32	0.37	0.45
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	0.64	0.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.13	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	270.02	246.53	41.72

PROFITABILITY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin (PAT / Sales) * 100	%	8.49	10.57	8.93
Return on Total Assets (PAT / Total Assets) * 100	%	15.91	21.47	20.33
Return on Investment (ROI) (PAT / Networth) * 100	%	25.26	36.91	40.73

SOLVENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Current Ratio (Current Assets / Current Liabilities)	2.46	2.17	1.67
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.48	1.33	0.95
G-Score Ratio Financial (Networth / Total Assets)	0.63	0.58	0.50
G-Score Ratio Debt	0.00	0.00	0.34

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.

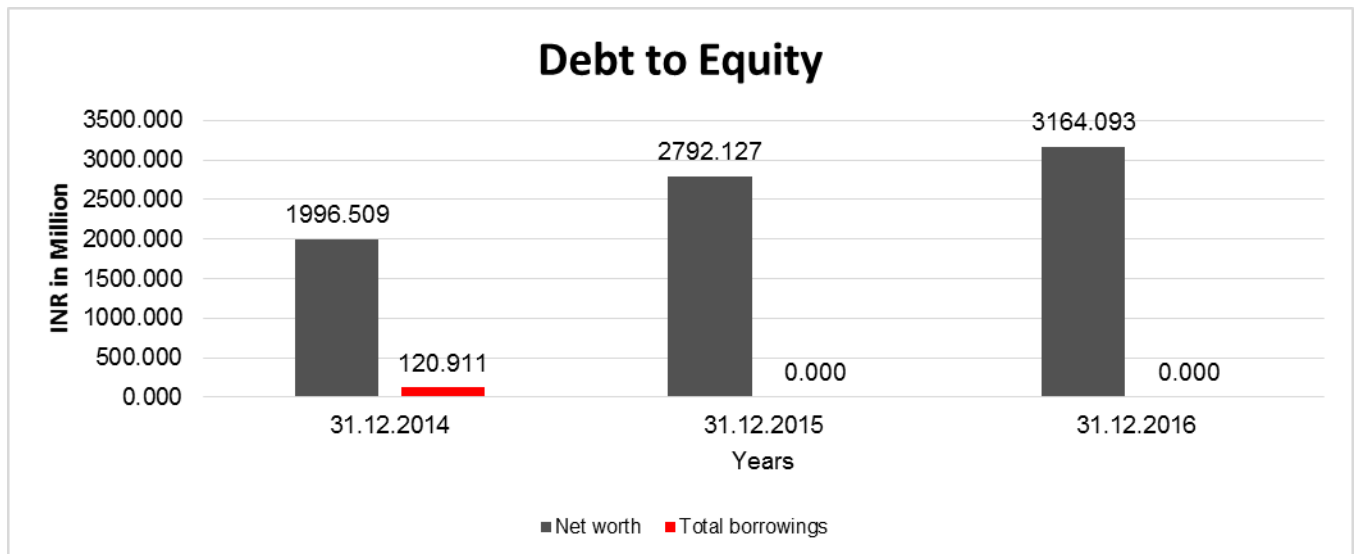
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.46	2.17	1.67

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

FINANCIAL ANALYSIS
[all figures are INR Million]

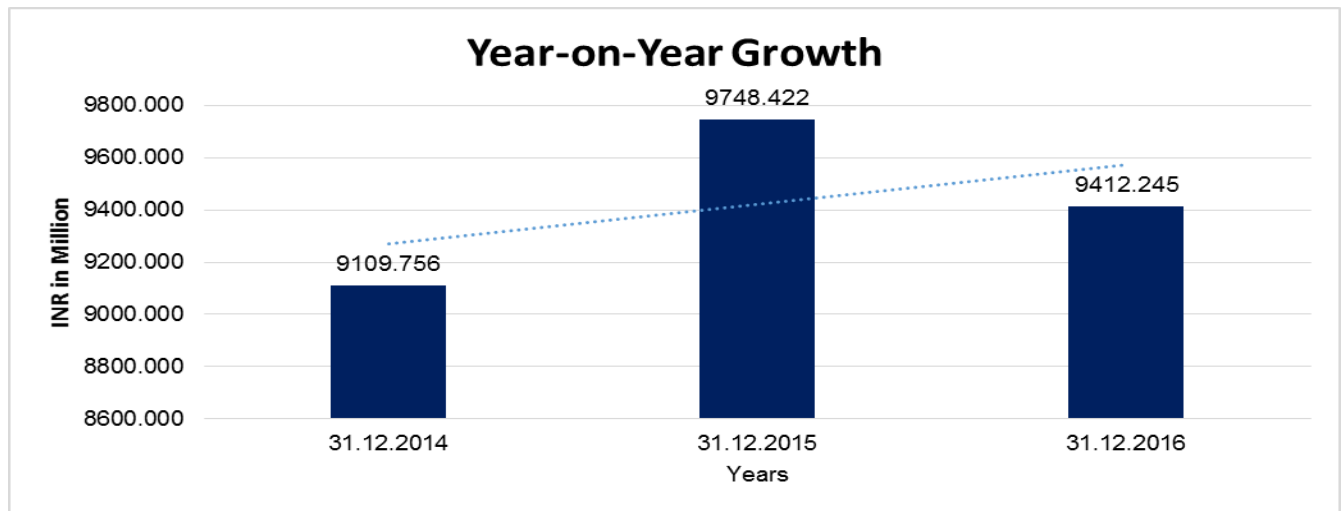
DEBT EQUITY RATIO

Particular	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Share Capital	354.912	354.912	354.912
Reserves & Surplus	1641.597	2437.215	2809.181
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1996.509	2792.127	3164.093
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	120.911	0.000	0.000
Total borrowings	120.911	0.000	0.000
Debt/Equity ratio	0.061	0.000	0.000



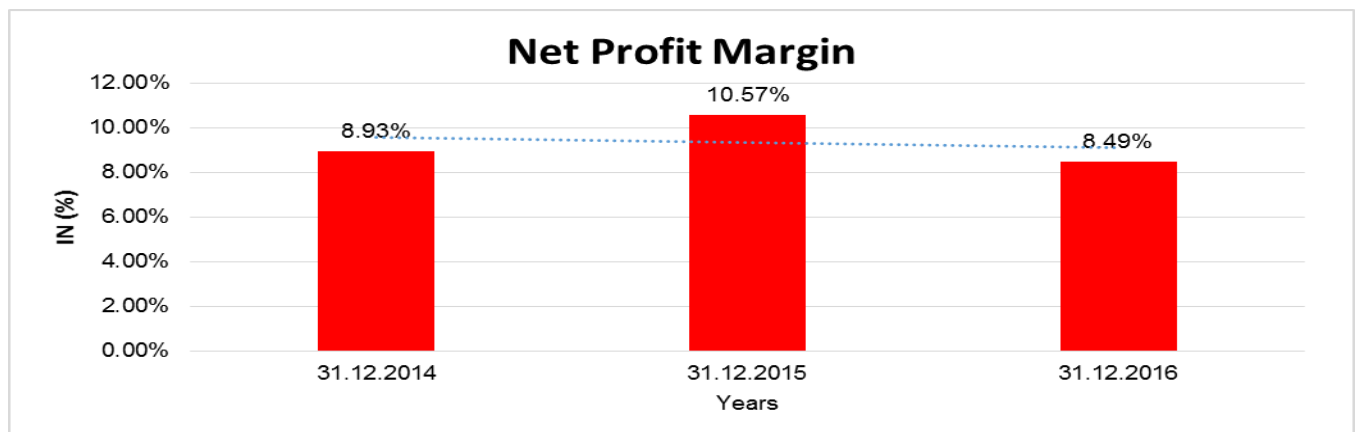
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	9109.756	9748.422	9412.245
		7.011	(3.449)



NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	9109.756	9748.422	9412.245
Profit/ (Loss)	813.109	1030.559	799.130
	8.93 %	10.57 %	8.49 %



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.

LEGAL CASE

DISTRICT AND SESSIONS COURT, NASHIK

Case Details

Case Type: R.C.A.

Filing Number: 282/2016 Filing Date: 05-02-2016

Registration No.: 61/2016 Registration Date: 05-02-2016

CNR NO: MHNS01-000558-2016

Case Status

First Hearing Date: 05th February 2016

Next Hearing Date: 12th April 2016

Stage of Case: Notice_Unready

Court No. and Judge: 19-AD-HOC DISTRICT JUDGE-3 AND ADDL.SESS.JUDGE

Petitioner and Advocate

1) Bharat Commercial Center Private Limited

Address - Malegaon Stand Panchavati Nashik

Advocate- Deshmukh Ravindra D.

Respondent and Advocate

1) Samsonite South Asia Private Limited

Address - Village Gonde Dumala Mumbai Agra Road Igatpuri Nashik

Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	1
History of Case Hearing	

Registration No.	Judge	Business Date	On Hearing Date	Purpose of hearing
61/2016	AD-HOC DISTRICT JUDGE-3 AND ADDL.SESS.JUDGE	05-02-2016	04-03-2016	Unready Board
61/2016	AD-HOC DISTRICT JUDGE-3 AND ADDL.SESS.JUDGE	04-03-2016	12-04-2016	Notice_Unready

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	--

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.

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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
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	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

Subject was incorporated on 8 November 1995. The Company is a joint venture between Samsonite Mauritius Limited, a wholly owned subsidiary of Samsonite Corporation, USA, which holds 60% of the equity share capital and Tainwala group and its nominees, which hold 40% of the share capital.

The Company is engaged in manufacture, purchase, sale and distribution of travel goods such as suitcases, briefcases and accessories in the domestic and export market and also trading in footwear. The Company's manufacturing facility is located at Nashik.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER	DATE OF	DATE OF MODIFIC	DATE OF SATISFA	AMOUNT	ADDRESS
---------	-----	---------------	------------------	------------	--------------------	--------------------	--------	---------

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.

			NAME	CREATION	ATION	CTION		
1	G4151 2195	90156 589	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	20/05/1 997	21/03/201 7	-	600200000.0	5TH FLOOR, 52/60, MG ROAD,FORT, MUMBAIMUMBAI MH400001IN
2	G0420 1133	90156 469	STATE BANK OF INDIA	26/11/1 996	08/01/200 4	27/05/201 6	137000000.0	ANDHERI BRANCHMUMBAI MHIN
3	C44848 174	90158 456	ING VYSYA BANK LIMITED	27/08/2 004	01/12/200 4	25/02/201 5	75000000.0	1ST FLOOR; FLORAL DECK PLAZAMIDC ANDHERIMUMBAI MH400093IN
4	A10465 334	90156 472	ICICI BANK LIMITED	06/12/1 996	30/11/200 4	15/02/200 7	60000000.0	ICICI TOWERSBANDRA KURLA COMPLEXMUMBA IMH400051IN
5	A10464 741	90157 792	INDUSLN D BANK LTD.	25/09/2 001	-	05/02/200 7	25300000.0	S.V. ROADMUMBAIMH 400050IN
6	A09549 858	90158 129	ING VYSYA BANK LTD.	06/03/2 003	-	04/01/200 7	35000000.0	PATEL CHAMBERS; GROUND FLOORSANHDHU RST BRIDGE; OPERA HOUSEMUMBAIM H400007IN
7	Y10256 235	90156 465	TEH INDUSTRI AL INVESTM ENT BANK O FINDIA	14/11/1 996	02/12/199 7	21/11/200 3	50000000.0	EARNES HOUSE194; NARIMAN POINTMUMBAIMH 400021IN
8	Y10256 232	90156 462	ICICI LTD.	13/11/1 996	02/12/199 7	06/11/200 3	100000000.0	163 BOMBAY RECLAMATIONM UMBAIMH400020I N

FIXED ASSETS:

Tangible assets

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.

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Models

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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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.