

MIRA INFORM REPORT

Report No. :	518592
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	FORBES TECHNOSYS LIMITED (w.e.f.28.07.2004)
Formerly Known As :	WANDEL AND COLTERMANN AND FORBES LIMITED
Registered Office :	Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-40639595/ 40639527
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.07.1991
Capital Investment / Paid-up Capital :	INR 268.972 Million
CIN No.: [Company Identification No.]	U29290MH1991PLC062425
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACF8567A
GSTN : [Goods & Service Tax Registration No.]	27AAACF8567A1ZP
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of I.T enabled services. Trading and manufacturing of business automation machines. [Registered activity and also confirmed by management]
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a part of "Shapoorji Pallonji Group" incorporated in the year 1991 and it is engaged in providing transaction management solution.</p> <p>It offers solution for telecom companies, power and utilities, banks and financial institution, airlines and government departments.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year and has incurred continuous operational losses.</p> <p>Rating takes into consideration, the average financial risk profile marked by average solvency indicators due to moderately leveraged balance sheet profile.</p> <p>Rating continues to derive strength from thee credit enhancement facility provided by the comprehensive, unconditional, and irrevocable guarantees for the entire rated amount from FCL parent entity.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Non-convertible Debenture (SO) = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	31.10.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.07.2018.

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Ajay Pratap Singh
Designation :	Whole Time Director
Contact No.:	91-22-40639595
Date :	06.07.2018

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LOCATIONS

Registered Office :	Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-40639595/ 40639527
Fax No.:	91-22-40719103
E-Mail :	vijay.lohati@forbestechnosys.com
Website :	http://www.forbes.com www.forbestechnosys.com
Location:	Rented
Locality:	Commercial
Head / Corporate Office :	Plot No. C-17 and 18, Road No. 16, Wagle Industrial Estate, Thane (West) – 400604, Maharashtra, India
Tel. No.:	91-22-40639595
Fax No.:	91-22-40639516
Factory:	Shree Rajlaxmi Complex, Building No. “H” Unit No. 7A, 7B, 8A, 8B, 8C, Agra Road, Bhiwandi Kalher Village, Thane – 421302, Maharashtra, India
Branch Office 1 :	301, Olive Arcade, Opposite Samudra Annexe, Shilp Char Rasta, (Off. CG Road), Ahmedabad-380009, Gujarat, India
Tel. No.:	91-79-26580741/4209
Fax No.:	91-79-26584618
Branch Office 2 :	3 rd Floor, Classic Building, Richmond Road, Bangalore-560025, Karnataka, India
Tel. No.:	91-80-22211221
Fax No.:	91-80-22270417
Branch Office 3 :	Catholic Centre, 1 st Floor, 108, Armenian Street Parry's Corner, Chennai-600001, Tamilnadu, India
Tel. No.:	91-44-25361830/25361831/25361833
Fax No.:	91-44-25360872
Branch Office 4 :	Royal Insurance Building, 5 and 7, Netaji Subhas Road, Kolkata-700001, West Bengal, India
Tel. No.:	91-33-22622973/74/75
Fax No.:	91-33-22622973/77
Branch Office 5 :	Room #222,OWPL Complex, C-205, Focal Point, Phase-V, Ludhiana-141010, Punjab, India
Tel. No.:	91-161-2672908/09
Fax No.:	91-161-2672909
Branch Office 6 :	Laxman House, 9-10/3, Asaf Ali Road, New Delhi-110002, India
Tel. No.:	91-11-43000152/66

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Fax No.:	91-11-43000104/2326568
Branch Office 7 :	Annapurna, 1/12 Erandawana, off Karve Road, Pune-411004, Maharashtra, India
Tel. No.:	91-20-25431537/25464830
Fax No.:	91-20-25464830
Branch Office 8 :	5 th Floor, PVS Mansion, Somasundaram Street, Beside Manju Theater, Sarojini Devi Road, Secunderabad-500003, Telangana, India
Tel. No.:	91-40-27814585
Fax No.:	91-40-27844967
Branch Office 9 :	Flat No. 8/17, Vikas Nagar, Lucknow- 226022, Uttar Pradesh, India
Tel. No.:	91-522-4081042

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Ajay Pratap Singh		
Designation :	Whole Time Director		
Address :	Flat No.1302, A Wing, Serenity Heights, Mindspace Complex, New Link Road, Malad (West), Mumbai-400064, Maharashtra, India		
Date of Birth/Age :	12.11.1958		
Date of Appointment :	01.06.2013		
Qualification:	MSc, PGDCS, DIM		
PAN No.:	AJAPS2734C		
DIN No.:	06617966		
Name :	Mr. Subramania Iyer Kuppuswam		
Designation :	Director		
Address :	52, Praneet, 234, J. Palkar Road, Worli, Mumbai – 400025, Maharashtra, India		
Date of Birth/Age :	17.09.1950		
Qualification:	MBA , B.TECH.,C.A.I.I.B.,D.B.M.		
Date of Appointment :	04.09.2009		
DIN No.:	00058836		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U10100MH2008PTC184554	UNIVERSAL MINE DEVELOPERS AND SERVICE PROVIDERS PRIVATE LIMITED	11/07/2008	-
U25192MH1993PTC072591	S P FABRICATORS PRIVATE LIMITED	24/04/2006	-
U61100MH2006PLC163149	SHAPOORJI PALLONJI FORBES SHIPPING LIMITED	18/07/2017	-
U65920MH1994PTC077480	SHAPOORJI PALLONJI FINANCE PRIVATE LIMITED	16/09/2009	-
U65990MH1997PTC108596	SHAPOORJI PALLONJI INFRASTRUCTURE CAPITAL COMPANY PRIVATE LIMITED	28/03/2007	-

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U70100MH2014PTC258322	BELVA FARMS PRIVATE LIMITED	25/09/2014	-
U72100MH1984PTC034108	SHAPOORJI PALLONJI PROJECTS PRIVATE LIMITED	30/09/2014	-
Name : Pallon Shapoor Mistry			
Designation : Director			
Address : Sterling Bay, 103, Walkeswar Road, Mumbai-400006, Maharashtra, India			
Date of Birth/Age : 12.03.1992			
Date of Appointment : 26.03.2012			
DIN No.: 05229734			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U11100MH2012PTC234446	SHAPOORJI PALLONJI OIL AND GAS PRIVATE LIMITED	28/09/2015	-
U27109WB1931PLC007010	EUREKA FORBES LTD	18/09/2017	-
U31200MH1974PTC017538	STERLING AND WILSON PRIVATE LIMITED	30/09/2016	-
U45200MH1976PLC019335	AFCONS INFRASTRUCTURE LIMITED	30/09/2015	-
U45201PN2004PTC019569	IMAGE REALTY PRIVATE LIMITED	26/10/2015	-
U55100MH1977PLC019660	FORVOL INTERNATIONAL SERVICES LIMITED	13/08/2012	-
U65990MH1997PTC108596	SHAPOORJI PALLONJI INFRASTRUCTURE CAPITAL COMPANY PRIVATE LIMITED	22/09/2015	-
U80904MH2007PLC167754	IMPERIAL COLLEGE INDIA FOUNDATION	24/04/2018	-
Name : Eddie Dady Poonawala			
Designation : Director			
Address : Sterling Sea-Face, Flat-301, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India			
Date of Appointment : 30.03.2015			
DIN No.: 00120472			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U11102MH2010PTC209600	SHAPOORJI PALLONJI BUMI ARMADA OFFSHORE PRIVATE LIMITED	31/03/2015	-
U22219MH1972PTC015589	COMART LITHOGRAPHERS PRIVATE LIMITED	01/07/2011	-
U22220MH2005PTC155448	COMART RETAIL SOLUTIONS PRIVATE LIMITED	18/08/2005	-
U65990MH1994PTC083555	POONAWALLA INVESTMENTS PRIVATE LIMITED	11/03/2010	-
U65990MH1994PTC083556	COMART INVESTMENTS PRIVATE LIMITED	01/03/2007	-
U67120MH1994PTC083557	BAND HOLDINGS PRIVATE LIMITED	11/03/2010	-
U72200MH2005PTC153537	ACE RICHESSE (INDIA) PRIVATE LIMITED	05/08/2005	-
U72900MH2005PLC157375	FORBES EDUMETRY LIMITED	28/04/2006	-
U74120MH2013PTC240496	JANOSCHKA GRAPHIC SERVICES INDIA PRIVATE LIMITED	14/02/2013	-
Name : Kashmira Rohinton Mewawala			
Designation : Director			
Address : 206,Cumballa Crest, 42, Pedder Road, Mumbai-400026, Maharashtra, India			

Date of Birth/Age :	09.01.1963		
Qualification:	PG		
Date of Appointment :	30.03.2015		
DIN No.:	07134688		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL1994NPL062131	THE INDO-CANADIAN BUSINESS CHAMBER	29/09/2017	-
Name :	Ms. Aslesha Ashok Gowariker		
Designation :	Director		
Address :	100 Kum Kum Villa, 16 th Road, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Appointment :	20.04.2017		
DIN No.:	03634905		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29130MH1965PLC013251	NRB BEARINGS LIMITED (FULL FLEDGED PUBLIC CO)	24/07/2015	-

KEY EXECUTIVES

Name :	Mr. Vijay Kumar Lahoti
Designation :	Chief Finance Officer
Address :	Flat C-16, Kaveri Mahima Co-Operative Society Limited, Bangur Nagar, Goregaon (East), Mumbai-400090, Maharashtra, India
Date of Appointment :	03.05.2014
PAN No.:	ABBPL1264H
Name :	Mr. Rupa Pawan Khanna
Designation :	Company Secretary
Address :	C-21, Gold Star Dhanukarwadi, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Appointment :	01.04.2018
PAN No.:	AXFPK9736R

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Forbes Campbell Finance Limited*, India	11897180
Forbes Campbell Finance Limited* Jointly With V. K. Vora	3
Forbes Campbell Finance Limited* Jointly With S.P. Kadakia	5
Forbes Campbell Finance Limited* Jointly With P. K. Pradhan	2

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Forbes Campbell Finance Limited* Jointly With Niraml Jagawat	6
Forbes Campbell Finance Limited* Jointly With Shrikishna, M. Bhavé	2
Forbes Campbell Finance Limited* Jointly With Pankaj Khattar	2
Forbes and Company Limited, India	15000000
Total	26897200

Note: *Wholly Owned Subsidiary of Forbes and Company Limited

8% Cumulative Optionally Convertible Redeemable Preference Shareholders of INR 10/- each

Names of Shareholders [Preference Share]	No. of Shares
Forbes and Company Limited, India	2000000

8% Cumulative Compulsory Convertible Optionally Redeemable Preference Shareholders of INR 10/- each

Names of Shareholders [Preference Share]	No. of Shares
Forbes and Company Limited, India	8000000
Forbes and Company Limited, India	12000000
TOTAL	20000000

0.1% Cumulative Non-Convertible Redeemable Participating Preference Shareholders of INR 10/- each

Names of Shareholders [Preference Share]	No. of Shares
Shapoorji Pallonji and Company Limited, India	10000000

10% Non-Cumulative, Non-Convertible, Non-Participating, Redeemable Preference Shareholders of INR 10/- each

Names of Shareholders [Preference Share]	No. of Shares
Forbes and Company Limited, India	18000000

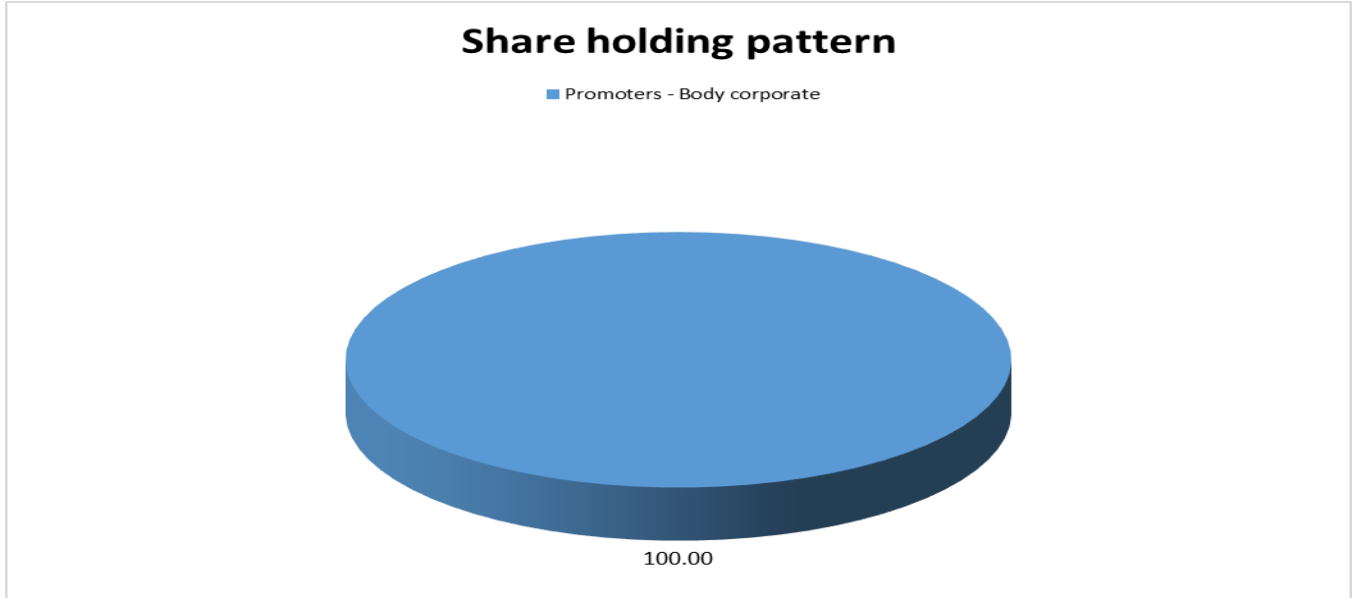
10% Non-Cumulative, Non-Convertible, Non-Participating, Redeemable Preference Shareholders of INR 10/- each

Names of Shareholders [Preference Share]	No. of Shares
Volkart Fleming Shipping and Services Limited, India	2000000

AS ON 22.08.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of I.T enabled services. Trading and manufacturing of business automation machines. [Registered activity and also confirmed by management] 	
Products / Services :	NIC Code No. 2620	Product Description Engaged in the business of I.T enabled services, Trading and manufacturing of business automation machines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
	Products :	Raw Material
	Countries :	China
Terms :		
	Selling :	Cash, L/C, Credit (30, 60 Days) and RTGS
	Purchasing :	Cash, L/C, Credit (30, 60 Days) and RTGS

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	200 (Approximately)		
Bankers :	Bank Name	Development Credit Bank Limited	
	Branch	601 and 602, Peninsula Business Park, 6 th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-66187000	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	Denied to provide information	
	<ul style="list-style-type: none"> Axis Bank 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016

	INR In Million	INR In Million
LONG TERM BORROWINGS		
Term loans from banks	174.200	171.400
Liability component of compound financial instruments	53.084	20.569
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	473.369	438.952
Total	700.653	630.921

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Tower 3, 31st Floor, India Bulls Finance Centre, Elphinston Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Forbes and Company Limited, India CIN No.: L17110MH1919PLC000628
Ultimate Holding Company:	Shapoorji Pallonji and Company Limited, India (erstwhile Shapoorji Pallonji and Company Limited)
Fellow Subsidiary Companies:	<ul style="list-style-type: none"> Forbes Campbell Finance Limited Eureka Forbes Limited Forbes Enviro Solutions Limited Lucrative Properties Private Limited Volkart Fleming Shipping and Services Limited

CAPITAL STRUCTURE

AFTER 22.08.2017

Authorised Capital : INR 890.000 Million

Issued, Subscribed & Paid-up Capital : INR 888.972 Million

AS ON 22.08.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million
52000000	Preference Shares	INR 10/- each	INR 520.000 Million
	Total		INR 790.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
26897200	Equity Shares	INR 10/- each	INR 268.972 Million
52000000	Preference Shares	INR 10/- each	INR 520.000 Million
	Total		INR 788.972 Million

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	268.972	268.972	538.972
(b) Reserves & Surplus	(416.393)	(431.933)	(179.305)
(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)	(147.421)	(162.961)	359.667
(3) Non-Current Liabilities			
(a) long-term borrowings	986.377	721.877	770.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	6.508
(d) long-term provisions	25.990	26.678	17.663
Total Non-current Liabilities (3)	1012.367	748.555	794.171
(4) Current Liabilities			
(a) Short term borrowings	493.369	508.952	475.870
(b) Trade payables	496.149	707.513	570.707
(c) Other current liabilities	520.521	710.236	51.213
(d) Short-term provisions	9.520	6.164	3.578
Total Current Liabilities (4)	1519.559	1932.865	1101.368
TOTAL	2384.505	2518.459	2255.206
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	61.243	72.728	67.842
(ii) Intangible Assets	243.090	83.129	24.661
(iii) Capital work-in-progress	0.000	0.000	1.575
(iv) Intangible assets under development	716.861	669.054	503.536
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	35.684
(e) Other Non-current assets	40.096	47.982	60.418
Total Non-Current Assets	1061.290	872.893	693.716

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	392.568	406.910	305.129
(c) Trade receivables	751.651	1068.203	1123.375
(d) Cash and cash equivalents	79.309	63.220	44.133
(e) Short-term loans and advances	0.000	0.000	87.725
(f) Other current assets	99.687	107.233	1.128
Total Current Assets	1323.215	1645.566	1561.490
TOTAL	2384.505	2518.459	2255.206

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2519.220	3455.240	3171.183
	Other Income	7.670	8.195	6.735
	TOTAL	2526.890	3463.435	3177.918
Less	EXPENSES			
	Cost of Materials Consumed	485.958	774.393	708.119
	Purchases of Stock-in-Trade	1409.373	2221.045	1879.088
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(26.644)	(79.901)	(32.402)
	Employees benefits expense	136.518	120.092	81.515
	Other expenses	520.359	560.369	431.006
	TOTAL	2525.564	3595.998	3067.326
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.326	(132.563)	110.592
Less	FINANCIAL EXPENSES	110.962	119.703	71.350
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(109.636)	(252.266)	39.242
Less	DEPRECIATION/ AMORTISATION	51.079	47.672	30.071
	PROFIT/ (LOSS) BEFORE TAX	(160.715)	(299.938)	9.171
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(160.715)	(299.938)	9.171
	Earnings / (Loss) Per Share (INR)	(5.98)	(11.15)	0.42

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	426.601	635.379	0.000
Net cash flows from (used in) operations	154.133	28.652	(76.401)
Net cash flows from (used in) operating activities	157.534	18.330	(92.971)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	108.90	112.84	129.30
Account Receivables Turnover (Income / Sunday Debtors)	3.35	3.23	2.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.55	86.21	80.51
Inventory Turnover (Operating Income / Inventories)	0.00	(0.33)	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	(0.16)	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.23	1.31	0.83
Debt Equity Ratio (Total Liability / Networth)	(12.93)	(11.45)	3.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	(10.31)	(11.86)	3.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	(6.93)	(5.06)	1.66
Interest Coverage Ratio (PBIT / Financial Charges)	0.01	(1.11)	1.55

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	(6.38)	(8.68)	0.29
Return on Total Assets $((PAT / Total Assets) * 100)$	%	(6.74)	(11.91)	0.41
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	109.02	184.06	2.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		0.87	0.85	1.42
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		0.61	0.64	1.14
G-Score Ratio Financial $(Networth / Total Assets)$		(0.06)	(0.06)	0.16
G-Score Ratio Debt $(Debts / Equity Capital)$		7.09	6.94	2.31
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		0.87	0.85	1.42

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

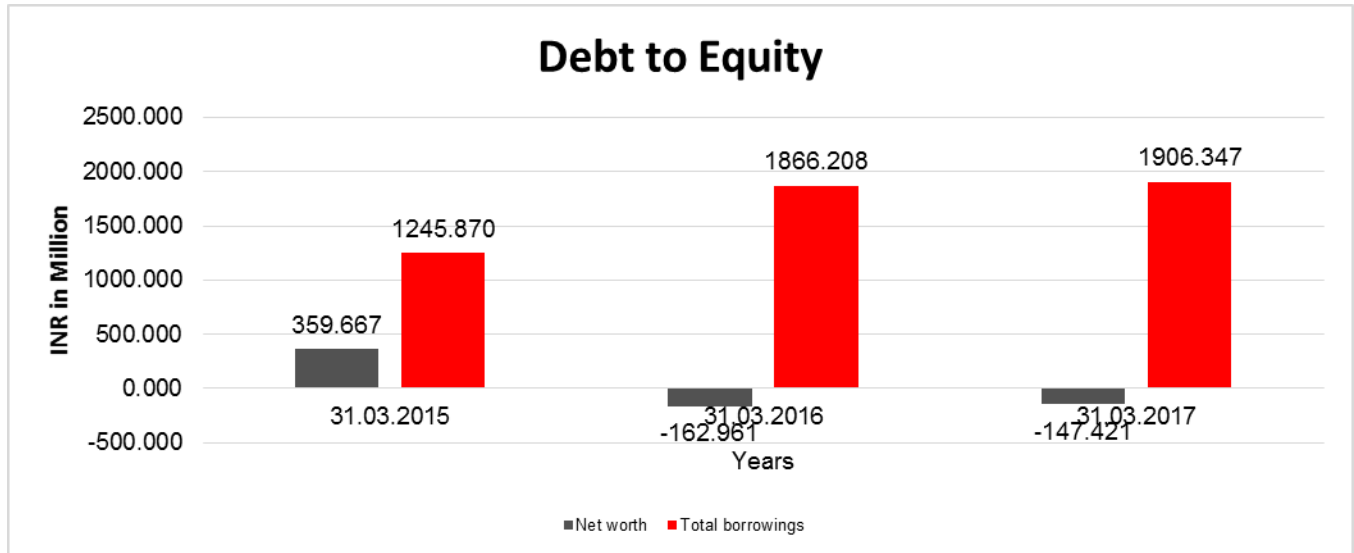
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	538.972	268.972	268.972
Reserves & Surplus	(179.305)	(431.933)	(416.393)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	359.667	(162.961)	(147.421)
Long-term borrowings	770.000	721.877	986.377
Short term borrowings	475.870	508.952	493.369

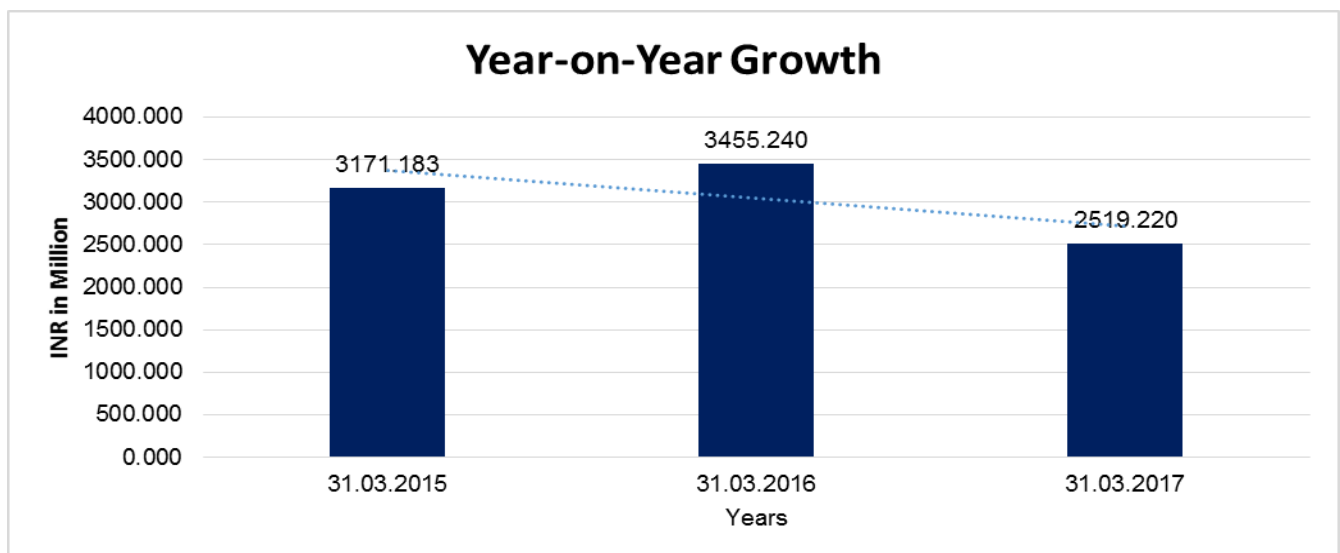
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Current Maturities of Long term debt	0.000	635.379	426.601
Total borrowings	1245.870	1866.208	1906.347
Debt/Equity ratio	3.464	(11.452)	(12.931)



YEAR-ON-YEAR GROWTH

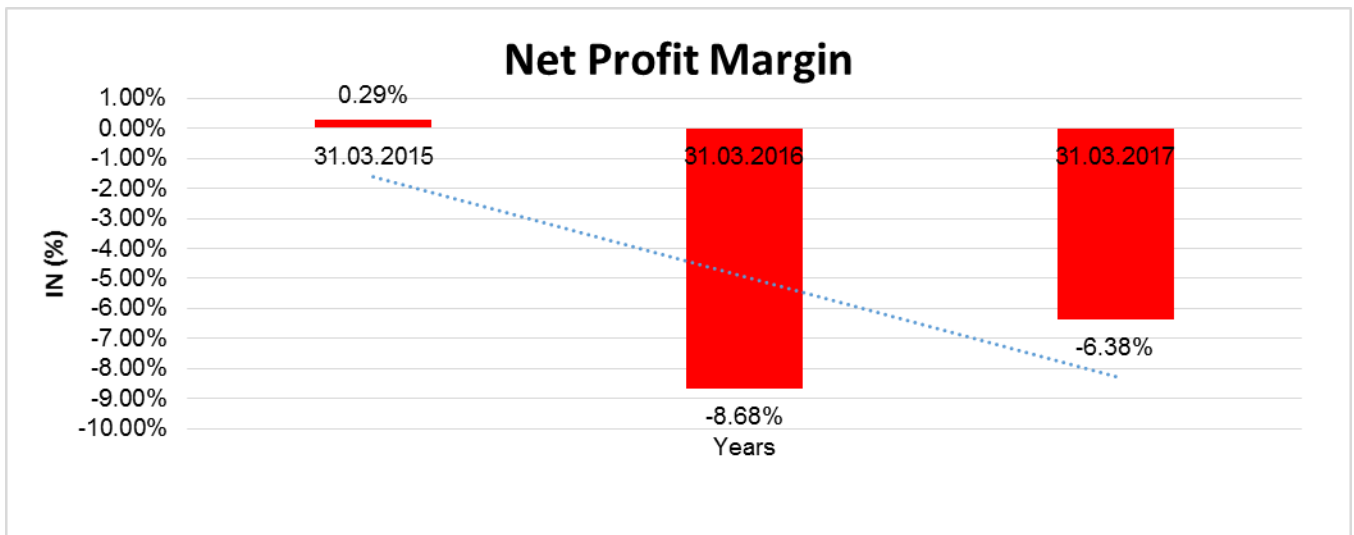
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3171.183	3455.240	2519.220
		8.957	(27.090)



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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	3171.183	3455.240	2519.220
Profit / (Loss)	9.171	(299.938)	(160.715)
	0.29%	(8.68%)	(6.38%)



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LOCAL AGENCY FURTHER INFORMATION

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

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Rupee term loans from others	210.000	0.000
Other loans and advances	299.093	281.493
Non-convertible debentures others	250.000	248.415
Short-term borrowings		
Loans and advances from related parties	20.000	70.000
Total	779.093	599.908

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G33317876	100071924	DCB BANK LIMITED	28/12/2016	-	-	120000000.0	601 and 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
2	C81287211	10625179	Axis Bank Limited	19/02/2016	-	-	200000000.0	Axis House C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India
3	B86396066	10452388	Axis Bank Limited	24/08/2013	-	-	750000000.0	Trishul 3 rd Floor, Opposite Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad-380006, Gujarat, India
4	B79649364	10436899	DEVELOPMENT CREDIT BANK LIMITED	10/07/2013	-	-	20000000.0	601 and 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
5	B72928526	10418869	DEVELOPMENT CREDIT	25/03/2013	-	-	20000000.0	601 and 602, Peninsula Business Park, 6th Floor, Tower A,

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			BANK LIMITED					Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
6	B41970 856	103614 62	DEVELOPMENT CREDIT BANK LIMITED	01/06/2012	-	-	40000000.0	601 and 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
7	B24099 921	103146 07	DEVELOPMENT CREDIT BANK LIMITED	17/10/2011	-	-	15000000.0	301, Delta Plaza 414, Veer Savarkar Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
8	B10214 245	102790 04	DEVELOPMENT CREDIT BANK LIMITED	11/03/2011	-	-	10000000.0	301, Delta Plaza 414, Veer Savarkar Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
9	C64055 460	101312 51	DCB BANK LIMITED	05/11/2008	22/08/2015	-	320000000.0	601 and 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
10	B09360 181	102583 38	DEVELOPMENT CREDIT BANK LIMITED	19/11/2010	-	08/03/2011	6000000.0	301, Delta Plaza 414, Veer Savarkar Marg, Prabhadevi, Mumbai-400025, Maharashtra, India

FIXED ASSETS:

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

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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	BHG

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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