

MIRA INFORM REPORT

Report No. :	518205
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	PERMANENT MAGNETS LIMITED
Registered Office :	Harsh Avenue, 302, 3 rd Floor, Opposite Silvassa Police Station, Silvassa Vapi Main Road, Silvassa – 396230, Dadra and Nagar Haveli (UT)
Mobile No.:	91-9323566529 (Mr. S.M. Jain)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.11.1960
CIN No.: [Company Identification No.]	L27100DN1960PLC000371
Paid-up Capital :	INR 85.985 Million
IEC No.: [Import-Export Code No.]	0388061502
PAN No.: [Permanent Account No.]	AAACP2231M
GSTN : [Goods & Service Tax Registration No.]	27AAACP2231M1ZH
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Alnico Cast Magnets and part and accessories of electricity meters and its application. (Registered activity and also confirmed by management)
No. of Employees :	450 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 525600
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1960 and it is a manufacturer of Alnico Cast Magnets and Yoke Assemblies.</p> <p>As per financial of March 2018, the company has registered a growth of 28.96% in its revenue as compared to its previous year's revenue and has reported profit margin of 5.81%.</p> <p>Rating takes into consideration the company's below average financial risk profile marked by moderate net worth base along with below average liquidity position.</p> <p>Rating is further constrained on account of delay in debt servicing by the company.</p> <p>However, rating weakness is partially offset by established track record of business operations and fairly high price listed in stock exchanges.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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.

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	Long term Rating = C
Rating Explanation	Poor-credit-quality and limited prospects of recovery.
Date	31.05.2017

Rating Agency Name	CRISIL
Rating	Short term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	31.05.2017

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

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 :	Mr. S.M. Jain
Designation :	Finance Head
Contact No.:	91-9323566529
Date :	02.07.2018

LOCATIONS

Registered Office :	Harsh Avenue, 302, 3 rd Floor, Opposite Silvassa Police Station, Silvassa Vapi Main Road, Silvassa – 396230, Dadra and Nagar Haveli (UT), India
Tel. No.:	Not Available
Mobile No.:	91-9323566529 (Mr. S.M. Jain)
Fax No.:	Not Available
E-Mail :	info@pmlindia.com purchase@pmlindia.com sales@pmlindia.com smjain@pmlindia.com tmplinquiry@pml.in shuntinquiry@pml.in zamakinquiry@pml.in investors@pmlindia.com
Website :	http://www.pmlindia.com
Location :	Owned
Locality :	Industrial
Head Office / Factory 1 / Corporate Office :	B-2/3, MIDC Industrial Area, Village Mira, Mira Road, Thane-401104, Maharashtra, India.
Tel. No.:	91-22-62165400 to 10
Mobile No.:	91-9323566529 (Mr. S M Jain)
Fax No.:	91-22-29452128
Factory 2 :	Plot No. 22, Mira Co-operative Industrial Estate, Mira Road (East), Thane-401104, Maharashtra, India

DIRECTORS

As on 2018

Name :	Mr. Sharadkumar Jaiprakash Taparia
Designation :	Managing Director
Address :	Vastu Shilp, First Floor Gamadia Colony Road, Mumbai – 400007, Maharashtra, India
Date of Appointment :	15.05.2008
DIN No.:	00293739
Name :	Mr. Mukul Taparia
Designation :	Director
Address :	102 Vastushilp Building, Gamadia Colony Road , Tardeo, Mumbai – 400007, Maharashtra, India

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

Date of Appointment :	22.09.2014
DIN No.:	00318434
Name :	Mr. Rajeev Jugalkishor Mundra
Designation :	Director
Address :	Mundra House, Jambhali Naka Opposite Parekh Medical, Thane West – 400601, Maharashtra, India
Date of Appointment :	16.04.2007
DIN No.:	01352145
Name :	Mr. Sunaina Taparia
Designation :	Director
Address :	102 Vastushilp Building Gamadia Colony, Tardeo Road, Mumbai – 400007, Maharashtra, India
Date of Appointment :	01.04.2015
DIN No.:	07139610
Name :	Ms. Kamal Shankarlal Binani
Designation :	Additional Director
Address :	A-1 Ground Floor, Andheri Sameer Co-op. 169, S V Road, Andheri (West), Mumbai -400058, Maharashtra, India
Date of Appointment :	26.12.2017
DIN No :	00340348

KEY EXECUTIVES

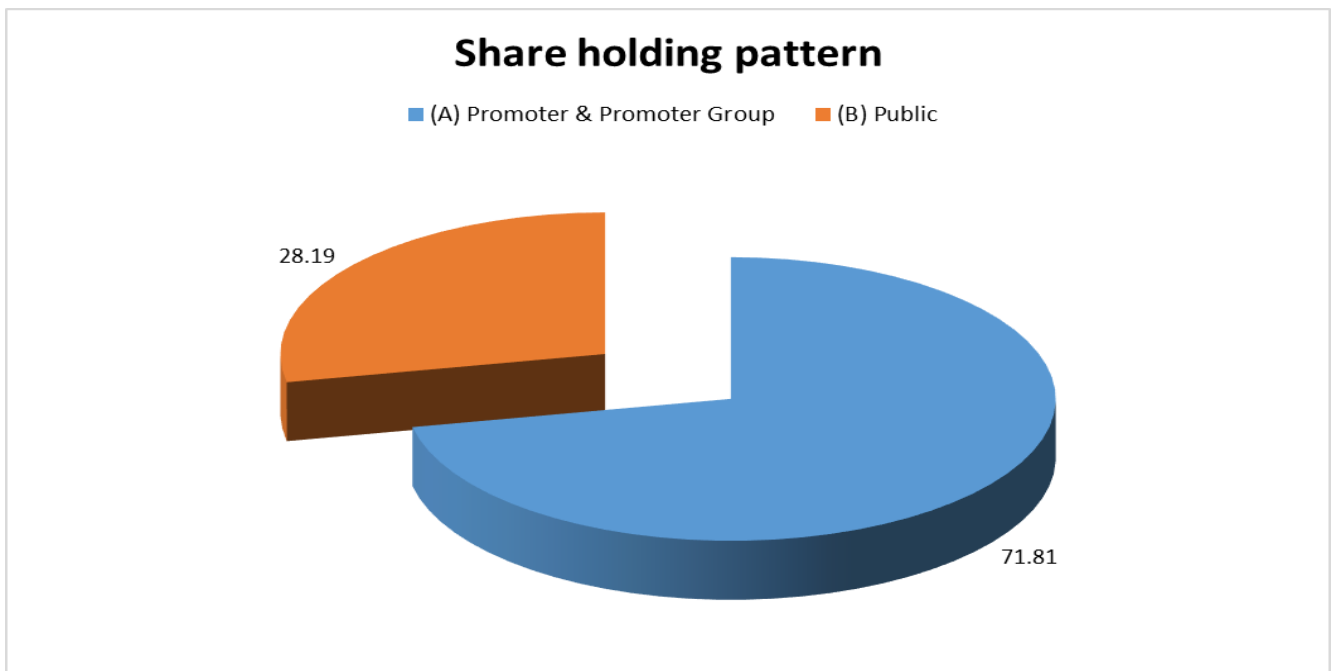
Name :	Mr. Sukhmal Babulal Jain
Designation :	Chief Finance Officer
Address :	Flat No 503, Indraprastha Enclave, Panchali, B Wing Off Link Road, Complex, Anand Nagar, Dahisar East, Mumbai – 400068, Maharashtra, India
Date of Appointment :	12.08.2014
PAN No.:	AAAPJ9558N
Name :	Ms. Rachana Vishwanath Rane
Designation :	Company Secretary
Address :	13, Shanti Deep, Shree Gurudatta Co. Op. HSG. Society Navghar, Vasai (West), Palghar, Mumbai - 401202, Maharashtra, India
Date of Appointment :	30.03.2017
PAN No.:	AUJPR6770R

MAJOR SHAREHOLDERS

As on 31.03.2018

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.

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	6174412	71.81
(B) Public	2424041	28.19
Grand Total	8598453	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.

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	3738185	43.48
Anil Kumar Taparia	118430	1.38
Anilkumar Taparia, Huf	39750	0.46
Anupkumar Taparia, Huf	113360	1.32
Anupkumar Taparia	185040	2.15
Divya Taparia	3590	0.04
Jaiprakash Taparia, Huf	202770	2.36
Kamladevi Taparia	725695	8.44
Manmohan Taparia	50000	0.58
Poornimadevi Rameshchandra Taparia	270654	3.15
Rameshchandra Madanlal Taparia	618890	7.20
Rameshchandra Taparia, Huf	134727	1.57
Rashi Taparia	1000	0.01
Rishi Taparia	41000	0.48
Ritu Taparia	1520	0.02
Seemadevi Taparia	53500	0.62
Shyamsunder Taparia, Huf	19400	0.23
Shyamsunder Taparia	848989	9.87
Sunilkumar Taparia,Huf	5450	0.06
Sunilkumar Taparia	97890	1.14
Sunitadevi Taparia	206530	2.40
Financial Institutions/ Banks	31290	0.36
Bank Of Rajasthan Limited	31290	0.36
Any Other (Specify)	2404937	27.97
Megh Exim Private Ltd	88077	1.02
Nymph Properties Private Limited	160000	1.86
Shriniwas Company Pvt. Ltd.	175300	2.04
Jaiprakash Hanumanbux Taparia	465719	5.42
Yamini Taparia	47130	0.55
Mukul Taparia	691054	8.04
Sharad Jayprakash Taparia	742857	8.64
Sunaina S Taparia	34800	0.40
Sub Total A1	6174412	71.81
A2) Foreign		0.00
A=A1+A2	6174412	71.81

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.

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Financial Institutions/ Banks	690	0.01
Sub Total B1	690	0.01
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1436238	16.70
Individual share capital in excess of INR 0.200 Million	805186	9.36
Dipak Kanayalal Shah	185000	2.15
Harsha Hitesh Javeri	150000	1.74
Hitesh Ramji Javeri	275000	3.20
Sangeetha S	100150	1.16
Any Other (specify)	181927	2.12
Bodies Corporate	63948	0.74
Clearing Members	2115	0.02
Non-Resident Indian (NRI)	47164	0.55
Overseas Corporate Bodies	66600	0.77
Trusts	100	0.00
Corporate Body - Broker	2000	0.02
Sub Total B3	2423351	28.18
B=B1+B2+B3	2424041	28.19

BUSINESS DETAILS

Line of Business :	Manufacturing of Alnico Cast Magnets and part and accessories of electricity meters and its application. (Registered activity and also confirmed by management)	
Products / Services (As on 31.03.2017) :	Item Code No.	Products/Services Description
	85059000	The Company has been operating in single business Segment i.e. Magnetics and its applications.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • United State of America • Russia 	

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

	<ul style="list-style-type: none"> Gulf Countries
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> China Japan United State of America Canada
Terms :	
Selling :	Advance payment, L/C, Cheque and Other (NEFT)
Purchasing :	Advance payment, L/C, Cheque and Other (NEFT)

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	450 (Approximately)	
Bankers :	Banker Name :	Central Bank of India
	Branch :	Corporate Finance Branch, Mumbai, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-22612008 (Ringing)
	Name of Account Holder :	--
	Account Number :	--

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.

	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> State Bank of India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee Loan from Bank	NA	9.413
	Rupee Loan from Financial Institutions	NA	0.278
	Central Excise loan	NA	22.932
	Short-term borrowings		
	Foreign Currency Loan from Banks	NA	56.372
	Rupee Loan from Banks	NA	25.440
	Total	NA	114.435

Auditors 1 :	
Name :	Jayesh Sanghrajka and Company LLP Chartered Accountants
Address :	405-407, Hind Rajasthan Centre, D.S. Phalke Road, Dadar (C. Rly.), Mumbai – 400014, Maharashtra, India
Tel. No.:	91-22-40774600
E-Mail :	jayesh@jsandco.in
Auditors 2 :	Ramanand and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates and Enterprises over which Key Managerial Personnel are able to exercise significant influence :	<ul style="list-style-type: none"> Jyotsna Plantation Limited Varij Plantation Private Limited Panache Fashions Precision Medical Devices Corporation

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 85.985 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
6000000	Redeemable Cumulative/ Preference Shares	INR 10/- each	INR 60.000 Million
	Total		INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8598453	Equity Shares	INR 10/- each	INR 85.985 Million

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period Equity Shares

Particulars	31st March 2017	
	No of Shares held	INR in Million
Number of Shares at the beginning	85,98,453	85.985
Add:- Number of Shares Issued	--	--
Number of Equity Shares at the end	85,98,453	85.985

b. Terms/Rights attached to Equity Shares

Equity shares are having a par value of Amount INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

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.

Particulars	31st March 2017	
	No of Shares held	% of Holding
Equity shares of INR 10 each fully paid		
Mukul Taparia	691054	8.04
Pregna International Limited	--	--
Sharad Taparia	742857	8.64
Kamladevi Taparia	725695	8.44
Shyamsunder Taparia	848989	9.87
Jai Prakash Taparia	465719	5.42
Ramesh Chandra Taparia	618890	7.20

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The company has neither issued any bonus shares nor any shares pursuant to contract without payment being received in cash during proceeding five years. It has also not bought back any shares during these years.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	85.985	85.985	85.985
(b) Reserves & Surplus	97.990	43.846	31.978
(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	183.975	129.831	117.963
(3) Non-Current Liabilities			
(a) long-term borrowings	25.154	35.123	37.140
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.054	1.662
(d) long-term provisions	6.786	6.760	6.236
Total Non-current Liabilities	31.940	41.937	45.038
(4) Current Liabilities			
(a) Short term borrowings	112.452	81.812	138.202
(b) Trade payables	238.937	206.764	178.327
(c) Other current liabilities	26.470	9.690	18.116
(d) Short-term provisions	0.000	3.232	0.803
Total Current Liabilities	377.859	301.498	335.448
TOTAL	593.774	473.266	498.449
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	46.672	44.429	40.035
(ii) Intangible Assets	0.200	0.214	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.010	0.010
(c) Deferred tax assets (net)	9.175	10.046	10.046
(d) Long-term Loan and Advances	4.716	16.754	19.824
(e) Other Non-current assets	6.449	0.000	0.000
Total Non-Current Assets	67.212	71.453	69.915

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	133.886	150.404	195.971
(c) Trade receivables	289.380	200.933	177.461
(d) Cash and cash equivalents	33.725	23.332	20.642
(e) Short-term loans and advances	0.931	27.144	34.460
(f) Other current assets	68.640	0.000	0.000
Total Current Assets	526.562	401.813	428.534
TOTAL	593.774	473.266	498.449

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	927.660	719.337	674.456
	Other Income	4.460	2.650	2.659
	TOTAL	932.120	721.987	677.115
		(Due to business growth)		
Less	EXPENSES			
	Cost of Materials Consumed	566.981	425.344	368.093
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.230)	24.132	41.117
	Employees benefits expense	60.085	49.339	46.414
	Other expenses	221.906	178.383	183.379
	Exceptional Item	(9.693)	0.000	0.000
	TOTAL	834.049	677.198	639.003
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	98.071	44.789	38.112
Less	FINANCIAL EXPENSES	16.537	16.588	16.011
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	81.534	28.201	22.101
Less	DEPRECIATION/ AMORTISATION	12.762	14.004	13.717
	PROFIT/ (LOSS) BEFORE TAX	68.772	14.197	8.384
Less	TAX	14.890	2.329	(0.944)
	PROFIT/ (LOSS) AFTER TAX	53.882	11.868	9.328
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	1.433	(7.895)

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.

	Balance Carried to the B/S	NA	13.301	1.433
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	439.011	481.249
	TOTAL EARNINGS	NA	439.011	481.249
	IMPORTS			
	Raw Materials and Component	NA	232.601	258.976
	TOTAL IMPORTS	NA	232.601	258.976
	Earnings / (Loss) Per Share (INR)	6.30	1.38	1.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	3.407	3.392
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	94.913	50.714

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.86	101.96	96.04
Account Receivables Turnover (Income / Sundry Debtors)	3.21	3.58	3.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	153.82	177.43	176.83
Inventory Turnover (Operating Income / Inventories)	0.73	0.30	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	2.09	1.00	0.95

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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.

Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.72	0.75
Debt Equity Ratio (Total Liability / Networth)	0.75	0.93	1.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.05	2.32	2.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.34	0.34
Interest Coverage Ratio (PBIT / Financial Charges)	5.93	2.70	2.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.81	1.65	1.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.07	2.51	1.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.29	9.14	7.91

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.39	1.33	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.04	0.83	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.27	0.24
G-Score Ratio Debt (Debts / Equity Capital)		1.60	1.40	2.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.33	1.28

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

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

STOCK PRICES

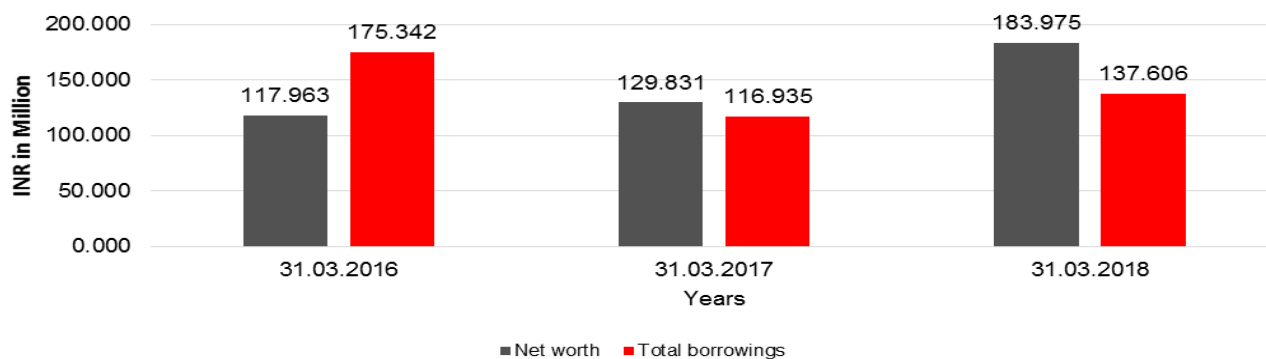
Face Value	INR 10.00/-
Market Value	INR 81.70/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	85.985	85.985	85.985
Reserves & Surplus	31.978	43.846	97.990
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	117.963	129.831	183.975
long-term borrowings	37.140	35.123	25.154
Short term borrowings	138.202	81.812	112.452
Total borrowings	175.342	116.935	137.606
Debt/Equity ratio	1.486	0.901	0.748

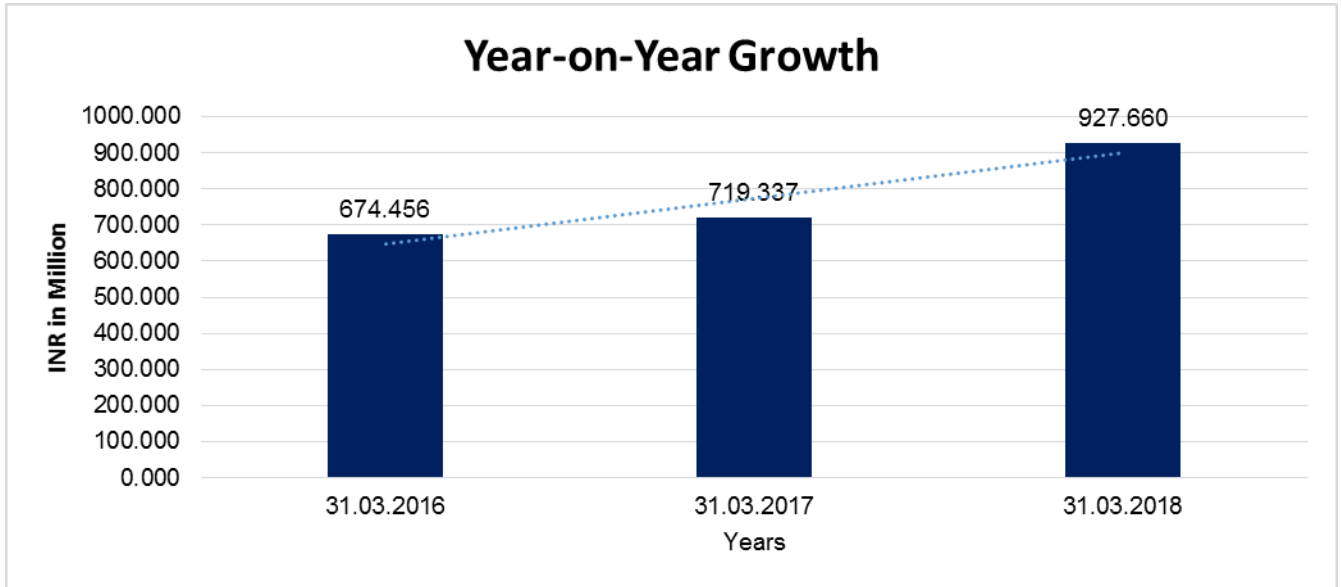
Debt to Equity



YEAR-ON-YEAR GROWTH

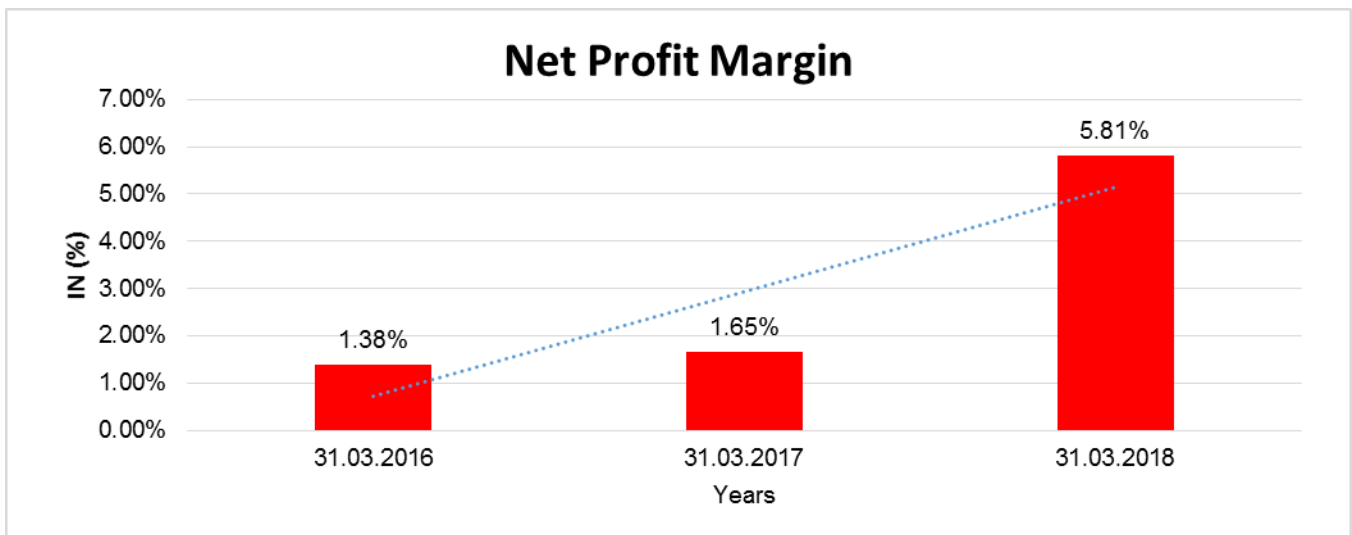
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	674.456	719.337	927.660
		6.654	28.960

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	674.456	719.337	927.660
Profit	9.328	11.868	53.882
	1.38%	1.65%	5.81%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	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%	Yes
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 LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Intercorporate Deposits	NA	2.500
Total	NA	2.500

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

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G896 53935	100182 940	VOLKSWAGEN FINANCE PRIVATE LIMITED	08/01/20 18	-	1187000.0	3rd Floor, Wing - A, Silver UtopiaCardinal Gracious Road, Chakala, AndheriMumbaiMa400099IN
2	C7484 4721	106086 18	CENTRAL BANK OF INDIA	05/12/20 15	21/12/2 015	12000000.0	CORPORATE FINANCE BRANCH,1ST FLOOR,MMO BUILDING,FORTMUMBAIMH400 023IN
3	C6020 1175	105829 33	VOLKSWAGEN FINANCE PRIVATE LIMITED	22/05/20 15	-	1080000.0	SILVER UTOPIA,3RD FLOOR, A WING, CARDINAL GRACIOUSROAD, CHAKALA , ANDHERI EASTMUMBAIMH400099IN
4	C0539 2816	105006 32	CENTRAL BANK OF INDIA	08/03/20 14	-	19000000.0	CFB,BRANCH,1ST FLOORMMO BUILDING,FORTMUMBAIMH400 023IN
5	B9722 1311	104798 18	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	02/01/20 14	-	624000.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAIMH400001IN
6	A8995 1669	102291 08	CENTRAL BANK OF INDIA	16/06/20 10	-	30000000.0	CORPORATE FINANCE BRANCHMMO BUILDING, 1ST FLOOR, M.G.ROAD, FORTMUMBAIMH400001IN
7	A2145 7924	100644 11	CENTRAL BANK OF INDIA	14/08/20 07	-	25000000.0	CORPORATE FINANCE BRANCHMMO BUILDING, 1ST FLOOR, M.G.ROAD, FORTMUMBAIMH400001IN
8	A0759 4591	100607 25	CENTRAL BANK OF INDIA	24/11/20 06	-	16500000.0	CORPORATE FINANCE BRANCHFORTMUMBAIMH4000 23IN
9	Z0010 1607	800215 04	STATEBANKOF INDIA	25/06/20 04	-	6500000.0	COMMERCIAL BRANCHMUMBAIMH400023IN
10	Z0010 1605	800215 03	CENTRALBANK OFINDIA	18/09/20 03	-	12400000.0	CORPORATE FINANCE BRANCHMUMBAI MAIN OFFICEMUMBAIMH400023IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in Million)	
	31.03.2018	31.03.2017
a) Unutilized Letters of Credit with Bankers	NA	1.466
b) Bank Guarantee	NA	0.591
c) Labour cases in the court for reinstatement and/or higher compensation, which in the opinion of the management demand no provision of liability than what is recorded in accounts.	NA	1.479
d) Excise Department has rejected the appeal filed by the company and has raised demand as regards inter-unit transfers. The Company has filed appeal against the said order in CESTAT and has made payment of INR 0.500 Million for stay order. Stay order against recovery of the dues has been granted. In the opinion of Company's Consultant, since there is no suppression of facts by the Company, penalty imposed will be quashed. In case, if the case is decided against the Company, there will be no actual outflow to the Company due to availability of Cenvat credit. Further, in similar cases, the Commissioner of Central Excise has ruled in favour of the company and has set aside the show cause notices.		
Duty Demanded	NA	3.159
Penalty	NA	3.159
e) Interest on Central Excise loan (Operated through ICICI). According to the management, Central Excise loan is interest free. However ICICI, the Operating Agency raises certain demands towards the overdue installments. The Company has provided simple interest as demanded by ICICI. Total interest provided by the company is INR 15.803 Million, which may be reversible if the Central Government finally doesn't demand. The ICICI had also demanded Compounded interest which is not provided in the account as according to the company, the same is not payable and the same is shown as contingent here. Additional interest if claimed by the department will be payable. However the management does not expect any liability on that account.	NA	119.914
f) During the year, credit balances had been written back under the head "Misc. Balances Written back". According to the company those amounts are not payable since all have become time barred.	NA	0.777
g) Income tax Department has raised a demand of INR 2,59,318.00 in respect of Suyog Agency Limited. (Company merged with PML) for the A. Y. 07-08 of which INR 53,517 is recognized in the books and for the balance amount the company has filed an appeal with CIT (A).	NA	0.206

FIXED ASSETS

- Freehold Land
- Building
- Plant and Machinery
- Electric Installation
- Laboratory Equipment
- Automobiles and Vehicles
- Furniture and Fixtures
- Office Equipment
- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	TRUP

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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--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.