

**MIRA INFORM REPORT**

<b>Report No. :</b>	518914
<b>Report Date :</b>	09.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ZEN EXIM PRIVATE LIMITED
<b>Registered Office :</b>	Shakti – 404 (SF), Devang Co-Operative Housing Society Limited, Opposite Patel Farm, S.G. Highway, Thaltej Cross Roads, Ahmadabad – 380054, Gujarat
<b>Tel. No.:</b>	91-79-26859880
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	22.05.2002
<b>CIN No.:</b> [Company Identification No.]	U30007GJ2002PTC040770
<b>Capital Investment / Paid-up Capital :</b>	INR 32.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	0801004845
<b>PAN No.:</b> [Permanent Account No.]	AAACZ1599C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	To provide internet services, hot spot management, hot spot billing and other allied services and sales of hardware software. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2002. It is engaged in providing Internet services, Hot Spot Management, Hot Spot Billing and other Allied services and sales of Hardware and Software.</p> <p>As per the financial records of 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 2.20%.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by sufficient networth base along with comfortable debt coverage indicators.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables and trade receivables and large working capital requirement.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term=BB-
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	06.07.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term=A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	06.07.2018

**RBI DEFAULTERS' LIST STATUS**

**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.

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 09.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED BY**

<b>Name :</b>	Ms. Bijal
<b>Designation :</b>	Admin Department
<b>Contact No.:</b>	91-79-67771900
<b>Date :</b>	06.07.2018

**MANAGEMENT NON-COOPERTIVE (Tel. No.: 91-79-67771901)**

**(Tel. No.: 91-79-26859880 – Incorrect Number)**

**LOCATIONS**

<b>Registered Office :</b>	Shakti – 404 (SF), Devang Co-Operative Housing Society Limited, Opposite Patel Farm, S.G. Highway, Thaltej Cross Roads, Ahmedabad – 380054, Gujarat, India
<b>Tel. No.:</b>	91-79-67771900 / 67771901/ 67771917
<b>Fax No.:</b>	91-79-26859892
<b>E-Mail :</b>	<a href="mailto:v.chalam@zengroup.co.in">v.chalam@zengroup.co.in</a> <a href="mailto:mukesh@zengroup.co.in">mukesh@zengroup.co.in</a> <a href="mailto:marketing@zengroup.co.in">marketing@zengroup.co.in</a> <a href="mailto:cs@zengroup.co.in">cs@zengroup.co.in</a>
<b>Website :</b>	<a href="http://www.zengroup.co.in">http://www.zengroup.co.in</a>
<b>Corporate Office :</b>	2 <sup>nd</sup> Floor, Shakti 404, Opposite New Gurudwara, Sarkhej - Gandhinagar Highway, Ahmedabad – 380054, Gujarat, 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.

**ZEN EXIM PRIVATE LIMITED - 518914 MIRA**

**PAGE NO. : 4**

<b>Tel. No.:</b>	91-79-26859890/ 26859891
<b>Fax No.:</b>	91-79-26859892
<b>E-Mail :</b>	<a href="mailto:marketing@zengroup.co.in">marketing@zengroup.co.in</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Nikhilbhai Mohanlal Majithia
<b>Designation :</b>	Director
<b>Address :</b>	"Nirmotri", 21A, Sanjeevbaug, Ahmedabad – 380007, Gujarat, India
<b>Date of Birth/Age :</b>	01.08.1963
<b>Qualification :</b>	22.05.2002
<b>Date of Appointment :</b>	00477121
<b>Name :</b>	Mr. Mukesh Maganlal Majithia
<b>Designation :</b>	Director
<b>Address :</b>	89, Basant Bahar-1, Opposite Sterling City, Bopal, Ahmedabad – 380058, Gujarat, India
<b>Date of Birth/Age :</b>	13.06.1967
<b>Date of Appointment :</b>	22.05.2002
<b>DIN No.:</b>	01769576
<b>Name :</b>	Majithia Rashmin Mohanlal
<b>Designation :</b>	Director
<b>Address :</b>	21/A, Sanjeev Baug, New Sharda Mandir Road, Paldi, Ahmedabad – 380007, Gujarat, India
<b>Date of Birth/Age :</b>	19.11.1968
<b>Date of Appointment :</b>	22.05.2002
<b>DIN No.:</b>	01769595
<b>Name :</b>	Mr. Jay Maganlal Majithia
<b>Designation :</b>	Director
<b>Address :</b>	88, Basant Bahar-1, Bopal Road, Ahmedabad – 380058, Gujarat, India
<b>Date of Birth/Age :</b>	17.08.1973
<b>Date of Appointment :</b>	22.05.2002
<b>DIN No.:</b>	01841325

**KEY EXECUTIVES**

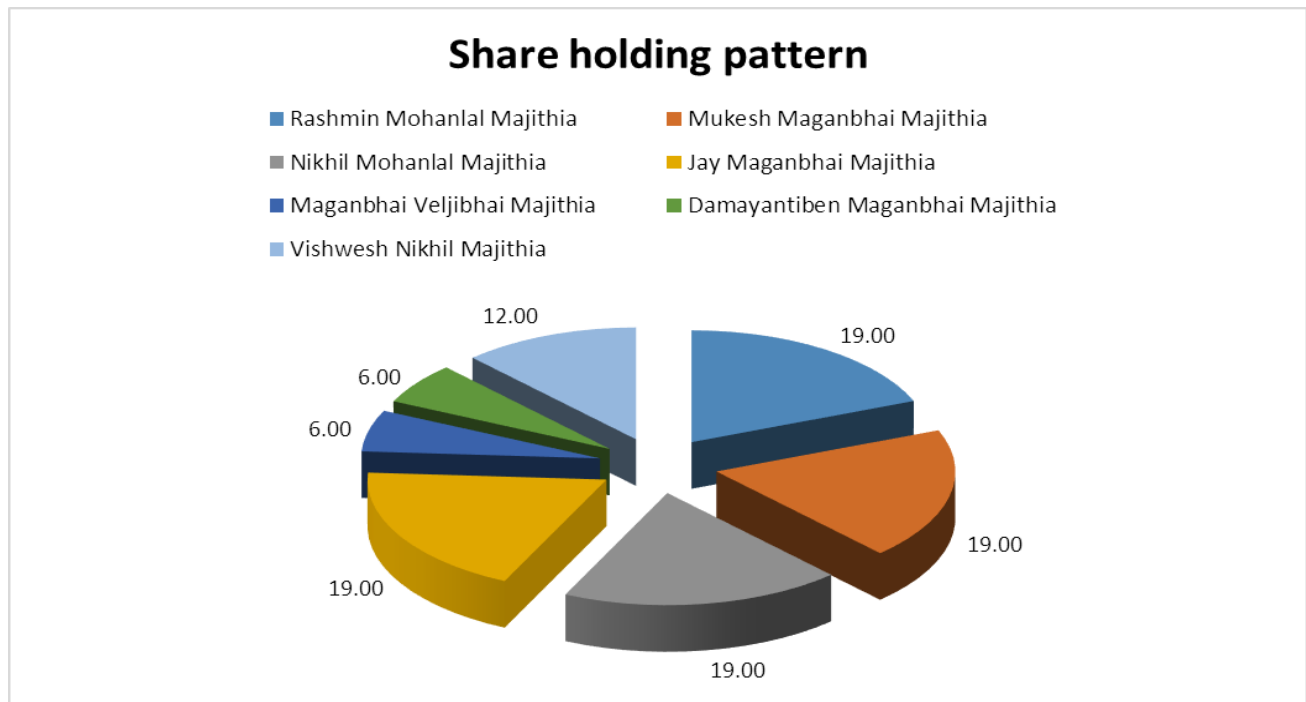
<b>Name :</b>	Ms. Bijal
<b>Designation :</b>	Admin Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**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.

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Rashmin Mohanlal Majithia	617500	19.00
Mukesh Maganbhai Majithia	617500	19.00
Nikhil Mohanlal Majithia	617500	19.00
Jay Maganbhai Majithia	617500	19.00
Maganbhai Veljibhai Majithia	195000	6.00
Damayantiben Maganbhai Majithia	195000	6.00
Vishwesh Nikhil Majithia	390000	12.00
<b>Total</b>	<b>3250000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

**Line of Business :** To provide internet services, hot spot management, hot spot billing and other

**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.

allied services and sales of hardware software. (Registered Activity)		
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	99611842	Computing machinery parts and packaged software
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	

<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank Limited	
	<b>Branch</b>	Not Divulged	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<ul style="list-style-type: none"> <li>• Deutsche Bank</li> </ul>			

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	From Deutsche Bank	0.000	35.157
	<b>Short-term borrowings</b>		
	From Banks		
	From Axis Bank Limited (Letter of Credit Facility)	34.592	0.000
	From Axis Bank Limited (Cash Credit Facility)	181.712	184.892
	From Axis Bank Limited (Buyer's Credit facility)	16.056	18.025
	From Axis Bank Limited (Overdraft facility)	0.000	75.221
	<b>Total</b>	<b>232.360</b>	<b>313.295</b>

<b>Auditors :</b>	
<b>Name :</b>	Kaushik Jayendra and Company Chartered Accountants
<b>Address :</b>	58, 4th Floor, Nobles, Opposite Nehru Bridge, Ashram Road, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-79-26589123 / 26589917
<b>E-Mail :</b>	<a href="mailto:kaushikjayendrace@gmail.com">kaushikjayendrace@gmail.com</a> <a href="mailto:kjpandco@gmail.com">kjpandco@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFK8432F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Zen Tradelink Private Limited</li> <li>• Zen Tobacco Private Limited</li> <li>• Zest Packers Private Limited</li> <li>• Zen Industries Private Limited</li> <li>• Vision Stationary Private Limited</li> <li>• Zoetic Healthcare Private Limited</li> <li>• Zoetic Ayurvedic Private Limited</li> <li>• Zen Matrix Private Limited</li> <li>• Zen Product Private Limited</li> <li>• Zen Restaurant Private Limited</li> <li>• Zen Fincorp Private Limited</li> <li>• Zen Brands Private Limited</li> <li>• Zen Hotels and Resorts Private Limited</li> <li>• Zen Pouches Private Limited</li> <li>• Zen Logicare Private Limited</li> <li>• Zen Aviation Private Limited</li> <li>• Zen Plantation LLP</li> <li>• Coconut Media Box LLP</li> <li>• Gopi Restaurant and Lodge</li> <li>• Zen Agrifoods LLP</li> </ul>
---------------------	--

**CAPITAL STRUCTURE**

**After 30.09.2017**

**Authorised Capital : INR 49.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 48.750 Million**

**As on 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4250000	Equity Shares	INR 10/- each	INR 42.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
3250000	Equity Shares	INR 10/- each	INR 32.500 Million

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



---

**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	32.500	32.500	32.500
(b) Reserves & Surplus	95.695	79.121	56.602
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>128.195</b>	<b>111.621</b>	<b>89.102</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	131.062	162.359	96.785
(b) Deferred tax liabilities (Net)	0.000	0.000	0.223
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	3.792	3.245	0.000
<b>Total Non-current Liabilities (3)</b>	<b>134.854</b>	<b>165.604</b>	<b>97.008</b>
(4) Current Liabilities			
(a) Short term borrowings	232.360	278.138	189.878
(b) Trade payables	70.916	214.082	40.863
(c) Other current liabilities	45.364	38.777	12.973
(d) Short-term provisions	2.941	9.529	5.298
<b>Total Current Liabilities (4)</b>	<b>351.581</b>	<b>540.526</b>	<b>249.012</b>
<b>TOTAL</b>	<b>614.630</b>	<b>817.751</b>	<b>435.122</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.104	5.085	4.581
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.282	2.447	0.007
(c) Deferred tax assets (net)	1.640	1.359	0.000
(d) Long-term Loan and Advances	20.532	14.623	1.105
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>33.558</b>	<b>23.514</b>	<b>5.693</b>

**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.

**ZEN EXIM PRIVATE LIMITED - 518914 MIRA**

**PAGE NO. : 11**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	269.449	296.209	264.712
(c) Trade receivables	245.164	323.515	131.528
(d) Cash and cash equivalents	16.465	133.266	9.782
(e) Short-term loans and advances	44.040	36.932	22.401
(f) Other current assets	5.954	4.315	1.006
<b>Total Current Assets</b>	<b>581.072</b>	<b>794.237</b>	<b>429.429</b>
<b>TOTAL</b>	<b>614.630</b>	<b>817.751</b>	<b>435.122</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	754.252	859.525	627.790
	Other Income	11.975	10.405	2.656
	<b>TOTAL</b>	<b>766.227</b>	<b>869.930</b>	<b>630.446</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade and Direct Cost	590.362	735.660	378.586
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26.760	(31.497)	128.846
	Employees benefits expense	35.412	38.575	25.699
	Other expenses	37.258	49.247	37.485
	<b>TOTAL</b>	<b>689.792</b>	<b>791.985</b>	<b>570.616</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>76.435</b>	<b>77.945</b>	<b>59.830</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	45.722	41.595	31.656
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>30.713</b>	<b>36.350</b>	<b>28.174</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	3.945	2.416	3.330
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>26.768</b>	<b>33.934</b>	<b>24.844</b>
<b>Less</b>	<b>TAX</b>	10.194	11.415	8.700
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>16.574</b>	<b>22.519</b>	<b>16.144</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>82.385</b>	<b>79.348</b>	<b>86.340</b>

**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.

	<b>CIF VALUE OF IMPORTS</b>	<b>399.216</b>	<b>531.187</b>	<b>303.591</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.10</b>	<b>6.93</b>	<b>4.97</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	34.658	1.382	1.835
Cash generated from operations	(15.879)	128.792	15.672
Net cash flow from operating activity	(26.073)	117.377	6.971

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.64	137.38	76.47
Account Receivables Turnover (Income / Sundry Debtors)	3.08	2.66	4.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.84	106.22	39.40
Inventory Turnover (Operating Income / Inventories)	0.28	0.26	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	8.40	15.33	13.06

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.86	0.80
Debt Equity Ratio (Total Liability / Networth)	3.11	3.96	3.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.74	4.84	2.79

**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.

**ZEN EXIM PRIVATE LIMITED - 518914 MIRA**

**PAGE NO. : 13**

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.05	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	1.67	1.87	1.89

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.20	2.62	2.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.70	2.75	3.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.93	20.17	18.12

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.65	1.47	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.89	0.92	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.14	0.20
G-Score Ratio Debt (Debts / Equity Capital)		12.25	13.60	8.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.65	1.47	1.72

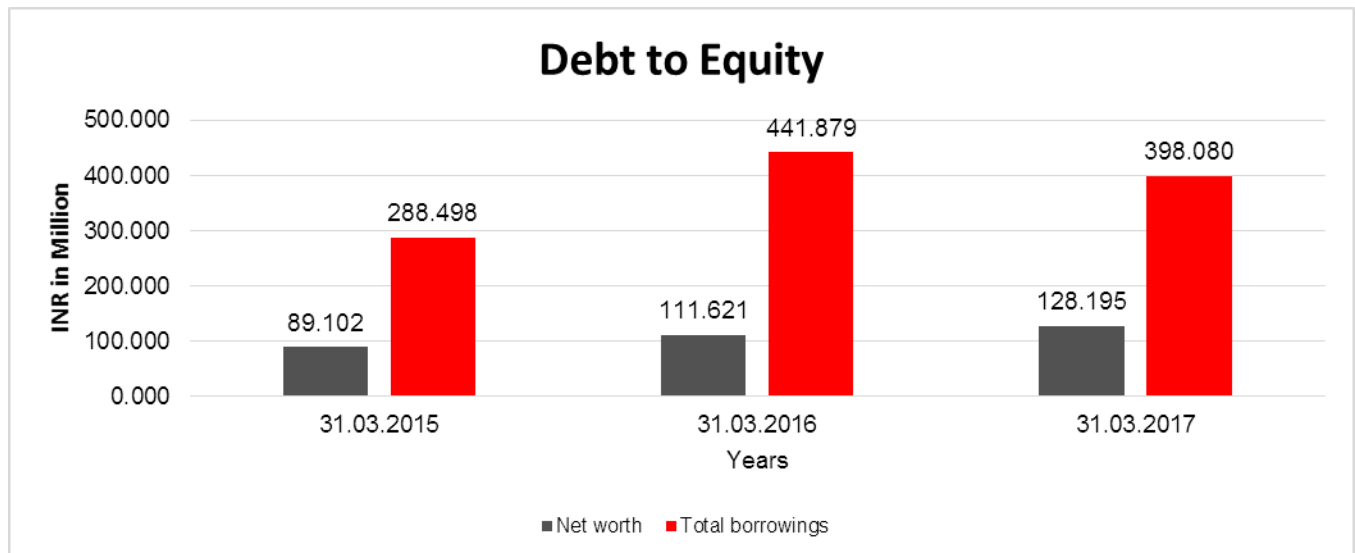
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

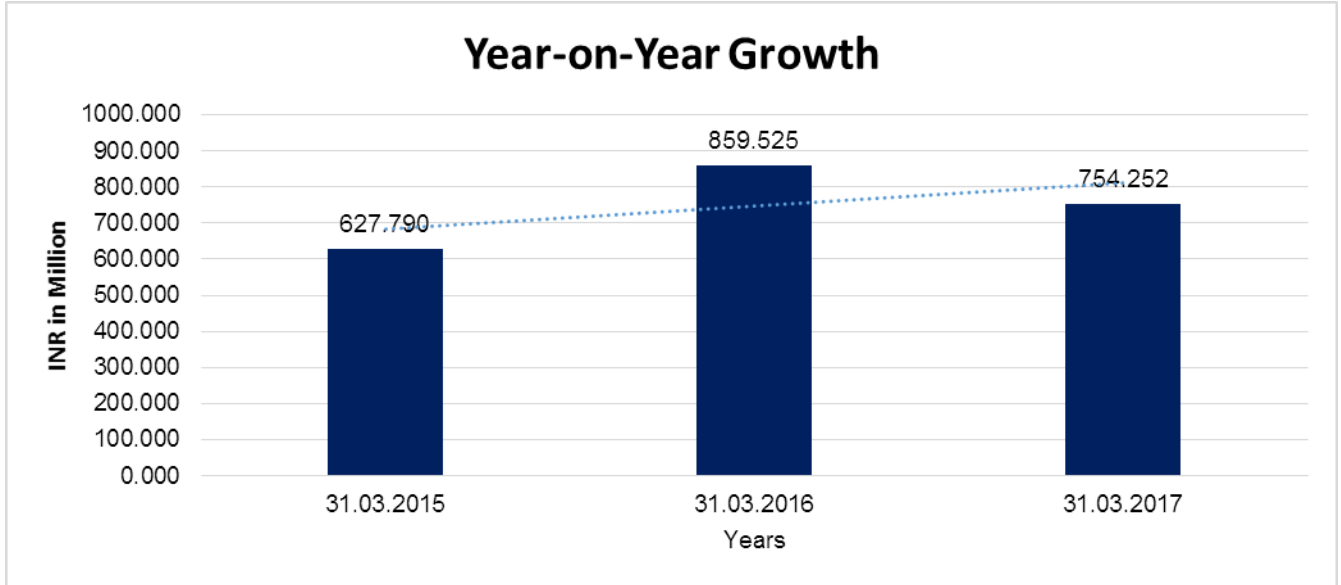
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	32.500	32.500	32.500
Reserves & Surplus	56.602	79.121	95.695
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>89.102</b>	<b>111.621</b>	<b>128.195</b>
long-term borrowings	96.785	162.359	131.062
Short term borrowings	189.878	278.138	232.360
Current Maturities of Long term debt	1.835	1.382	34.658
<b>Total borrowings</b>	<b>288.498</b>	<b>441.879</b>	<b>398.080</b>
<b>Debt/Equity ratio</b>	<b>3.238</b>	<b>3.959</b>	<b>3.105</b>



**YEAR-ON-YEAR GROWTH**

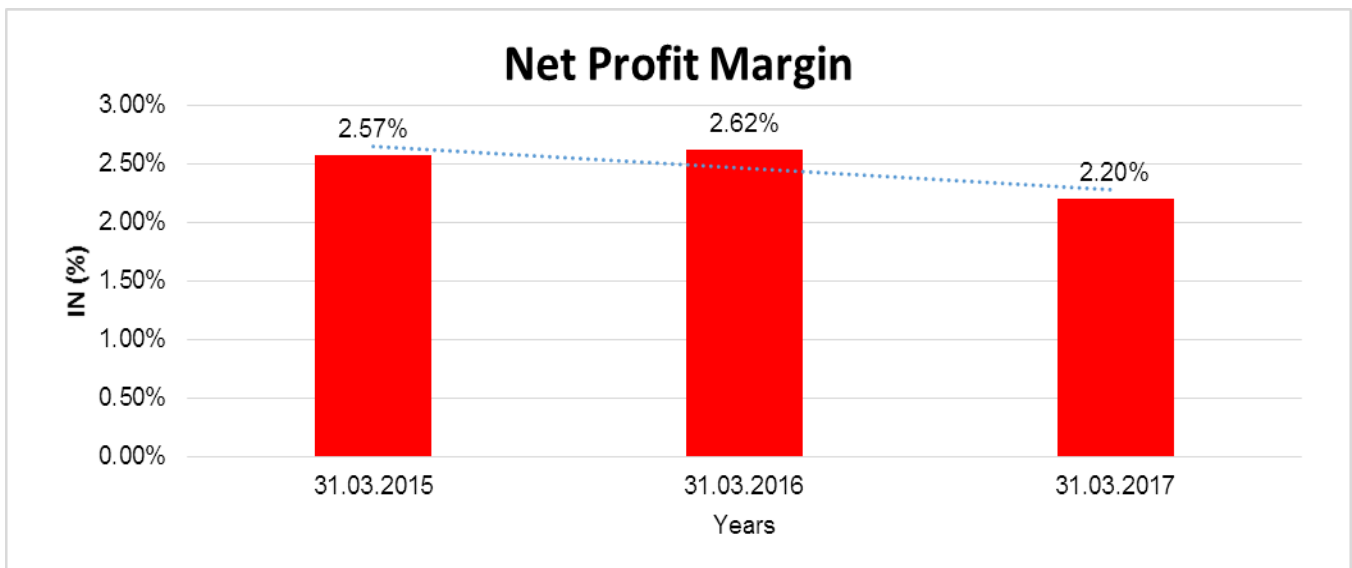
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	627.790	859.525	754.252
		<b>36.913</b>	<b>(12.248)</b>

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



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	627.790	859.525	754.252
Profit/(Loss)	16.144	22.519	16.574
	<b>2.57%</b>	<b>2.62%</b>	<b>2.20%</b>



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

**LOCAL AGENCY FURTHER INFORMATION**

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

**OPERATION**

During the year, total revenue of the company was INR 766.227 Million compared to total revenue of INR 869.930 Million for previous year and it has earned net profit of INR 16.574 Million compared to net profit of INR 22.519 Million of previous year.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
From Directors	52.962	116.552
From Companies	78.100	10.650
<b>Total</b>	<b>131.062</b>	<b>127.202</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G1901 5023	10600 725	Axis Bank Limited	30/09/2015	07/09/2016	-	350000000.0	2nd Floor, 3rd Eye One Building, Near Panchavati Circle, C.G. Road, Ahmedabad GUJARAT 380009 INDIA
2	G0204 6845	10376 860	State Bank of India	12/09/2012	19/03/2014	02/12/2015	200000000.0	RBO-III, SME BRANCH,, 1, ZODIAC SQUARE ,OPP. GURUDWARA, S.G.HIGHWAY AHMEDABAD GUJARAT 380054 INDIA

**FIXED ASSETS**

- Plant and Machinery
- Office Equipment
- Furniture and Fixtures
- Computers
- Vehicles
- WIP-Firmware

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VRS
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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