

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	519178
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED
Registered Office :	No. 546(8) Maliakal Plaza, Near Krishna Temple, Bank Junction, Aluva Ernakulam – 683101, Kerala
Tel. No.:	91-484-2629102
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.01.2012
CIN No.: [Company Identification No.]	U25190KL2012PTC030222
Capital Investment / Paid-up Capital :	INR 157.368 Million
PAN No.: [Permanent Account No.]	AAKCA1677L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • The Company is engaged in the business of Trading in Rubber. (Registered activity) • Processing, Manufacturing, Distribution, Import and Export of Natural Rubber and Allied Commodities. (As per memorandum of association)
No. of Employees :	Information declined by the management

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 2

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

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Alpha Commodities Pte Limited Singapore". The company was incorporated in the year 2012.</p> <p>It is engaged in manufacturing, processing, distribution, importer and exporter and Natural Rubber and Allied Commodities.</p> <p>For the financial year 2017, the company has achieved 45.88% growth in its revenue as compared to the previous year revenue and but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital.</p> <p>However, rating weakness is partially offset by subject's negligible debt level.</p> <p>The rating takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</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 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

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 3

Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 10.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Rajiv Tharian
Designation :	Director
Contact No.:	91-9847701102

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 4

Tel. No.: 91-484-2629102 – Continuously ringing

LOCATIONS

Registered Office :	No. 546(8) Maliakal Plaza, Near Krishna Temple, Bank Junction, Aluva Ernakulam – 683101, Kerala, India
Tel. No.:	91-484-2629102
Fax No.:	Not Available
E-Mail :	rajivjt@hotmail.com

DIRECTORS

As on 31.03.2018

Name :	Josy Tharian			
Designation :	Director			
Address :	Urumbath House, XIV/231 Railway Station Road, Alwaye, Ernakulam – 683101, Kerala, India			
Date of Birth/Age :	13.09.1948			
Qualification :	Graduation			
Date of Appointment :	10.01.2012			
DIN No.:	01450595			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U25199KL1988PTC005092	ALPHARUB CRUMB RUBBER PRIVATE LIMITED	30/09/2013	-
	U25199KL1988PTC005003	ALWAYE RUBEX PRIVATE LIMITED	01/10/1992	-
	U25191KL2002PTC015594	TRIOS BLOCK RUBBERS PRIVATE LIMITED	16/08/2002	-
Name :	Mr. Rajiv Joseph Tharian			
Designation :	Managing Director			
Address :	Urumbath House, XIV/231 Railway Station Road, Alwaye, Ernakulam – 683101, Kerala, India			
Date of Birth/Age :	10.12.1978			
Qualification :	MBA			
Date of Appointment :	10.01.2012			
PAN No.:	ADHPT9917D			
DIN No.:	01730549			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U25199KL1988PTC005092	ALPHARUB CRUMB RUBBER PRIVATE LIMITED	23/04/2013	-
Name :	Lim Thiam Chye			
Designation :	Director			

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

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 5

Address :	20 Peshurst Place, Singapore – 556435, India
Date of Birth/Age :	28.05.1960
Qualification :	Degree
Date of Appointment :	04.05.2013
DIN No.:	06416282
Name :	Pherm Tirasarnvong
Designation :	Director
Address :	55 Rajyindee Road, Hatyai Subdistrict, Hatyai District Songkhla – 90110, Thailand
Date of Birth/Age :	07.01.1949
Qualification :	Degree
Date of Appointment :	04.05.2013
DIN No.:	06416306
Name :	NG Tze Kiat
Designation :	Director
Address :	55 Rajyindee Road, Hatyai Subdistrict, Hatyai District Songkhla – 90110, Thailand
Date of Birth/Age :	07.01.1949
Qualification :	Degree
Date of Appointment :	04.05.2013
DIN No.:	06416328
Name :	Leong Tim Fook
Designation :	Director
Address :	2 Kim Yam Road #06-02 Riviera Point, Singapore – 239320, India
Date of Birth/Age :	19.04.1947
Qualification :	Degree
Date of Appointment :	04.05.2013
DIN No.:	06436609

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Josy Tharian	125000
Rajiv Joseph Tharian	125000
Alpha Commodities Pte Limited	15111900
Geordy Tharian	124950
Joby Tharian	124950

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 6

Lim Thiam Chye		125000
Total		15736800

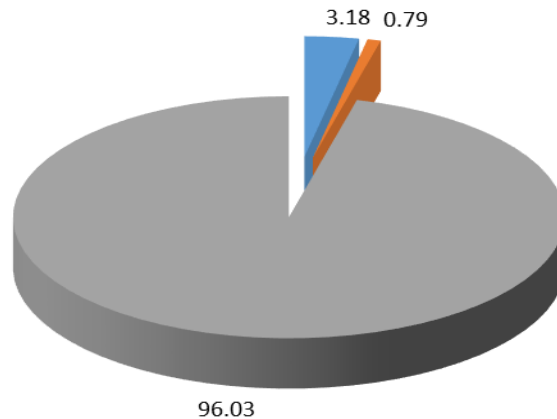
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	3.18
Promoter – (Individual/ Hindu Undivided Family – Foreign National (Other than NRI)	0.79
Promoter - Bodies corporate	96.03
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter – (Individual/ Hindu Undivided Family – Foreign National (Other than NRI)
- Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • The Company is engaged in the business of Trading in Rubber. (Registered activity) • Processing, Manufacturing, Distribution, Import and Export of Natural Rubber and Allied Commodities. (As per memorandum of association) 	
Products :	Item Code No.	Product Description
	40012930	Tone

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 7

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 8

	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	V. Venugopalan and Associates Chartered Accountants
Address :	Aiswarya, Kottil Valappil Lane, Kottapuram Road, Thrissur – 680004, Kerala, India
Income-tax PAN of auditor or auditor's firm :	AAFFV0286J
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Alpha Commodities Pte Limited
Associates:	<ul style="list-style-type: none"> South land Global Pte. Limited., Singapore
Subsidiary company :	<ul style="list-style-type: none"> Alpharub Crumb Rubber Private Limited, India U25199KL1988PTC005092

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15736800	Equity Shares	INR 10/- each	INR 157.368 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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 9

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	157.368	157.368	157.368
(b) Reserves & Surplus	0.241	3.565	(0.067)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	157.609	160.933	157.301
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.000	1.000	1.000
(d) long-term provisions	0.422	0.322	0.222
Total Non-current Liabilities (3)	1.422	1.322	1.222
(4) Current Liabilities			
(a) Short term borrowings	34.004	0.000	0.000
(b) Trade payables	8.846	1.532	4.132
(c) Other current liabilities	0.885	0.391	0.394
(d) Short-term provisions	0.001	1.195	0.718
Total Current Liabilities (4)	43.736	3.118	5.244
TOTAL	202.767	165.373	163.767
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.706	0.367	0.343
(ii) Intangible Assets	0.002	0.002	0.004
(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	91.190	76.190	76.190
(c) Deferred tax assets (net)	0.096	0.065	0.069
(d) Long-term Loan and Advances	0.710	1.181	0.066

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 10

(e) Other Non-current assets	0.073	0.774	0.611
Total Non-Current Assets	93.777	78.579	77.283
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	22.589	28.997	42.989
(c) Trade receivables	37.623	13.867	19.471
(d) Cash and cash equivalents	30.066	34.867	15.658
(e) Short-term loans and advances	8.371	6.229	4.523
(f) Other current assets	10.341	2.834	3.843
Total Current Assets	108.990	86.794	86.484
TOTAL	202.767	165.373	163.767

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1198.560	821.567	730.821
	Other Income	6.584	5.191	8.200
	TOTAL	1205.144	826.758	739.021
Less	EXPENSES			
	Purchases of Stock-in-Trade	1185.512	796.825	755.153
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.408	13.993	(30.446)
	Employees benefits expense	4.985	4.601	4.325
	Other expenses	7.907	5.719	5.547
	TOTAL	1204.812	821.138	734.579
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.332	5.620	4.442
Less	FINANCIAL EXPENSES	3.246	0.115	0.329
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.914)	5.505	4.113
Less/ Add	DEPRECIATION/ AMORTISATION	0.449	0.164	0.189
	PROFIT/ (LOSS) BEFORE TAX	(3.363)	5.341	3.924

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 11

Less	TAX	(0.031)	1.704	0.197
	PROFIT/ (LOSS) AFTER TAX	(3.332)	3.637	3.727
	Earnings / (Loss) Per Share (INR)	(0.21)	0.23	0.24

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(20.381)	20.091	4.066
Net cash flows from (used in) operating activities	(19.671)	19.408	4.066

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.46	6.16	9.72
Account Receivables Turnover (Income / Sundry Debtors)	31.86	59.25	37.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.72	0.70	2.00
Inventory Turnover (Operating Income / Inventories)	0.01	0.19	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	15.23	12.80

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.02	0.03
Debt Equity Ratio (Total Liability / Networth)	0.22	0.00	0.00

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 12

Current Liabilities to Networth (Current Liabilities / Net Worth)	0.28	0.02	0.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.10	48.87	13.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.28)	0.44	0.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.64)	2.20	2.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.11)	2.26	2.37

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.49	27.84	16.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.98	18.54	8.29
G-Score Ratio Financial (Networth / Total Assets)	0.78	0.97	0.96
G-Score Ratio Debt (Debts / Equity Capital)	0.22	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.49	27.84	16.49

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

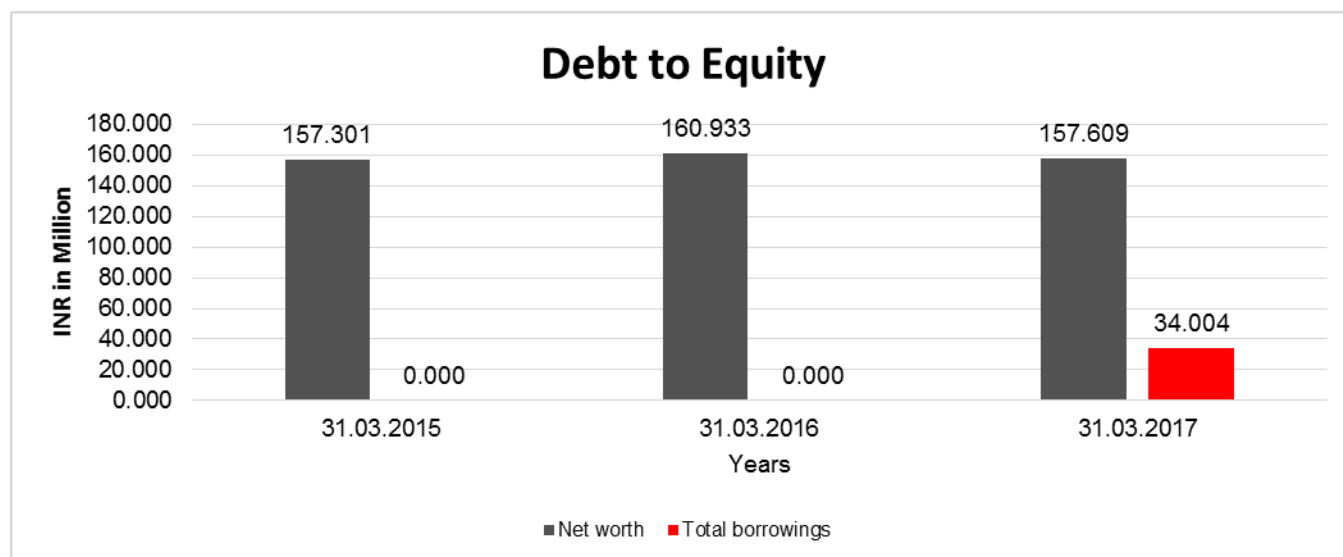
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 13

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	157.368	157.368	157.368
Reserves & Surplus	-0.067	3.565	0.241
Share Application money pending allotment	0.000	0.000	0.000
Net worth	157.301	160.933	157.609
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	34.004
Total borrowings	0.000	0.000	34.004
Debt/Equity ratio	0.000	0.000	0.216

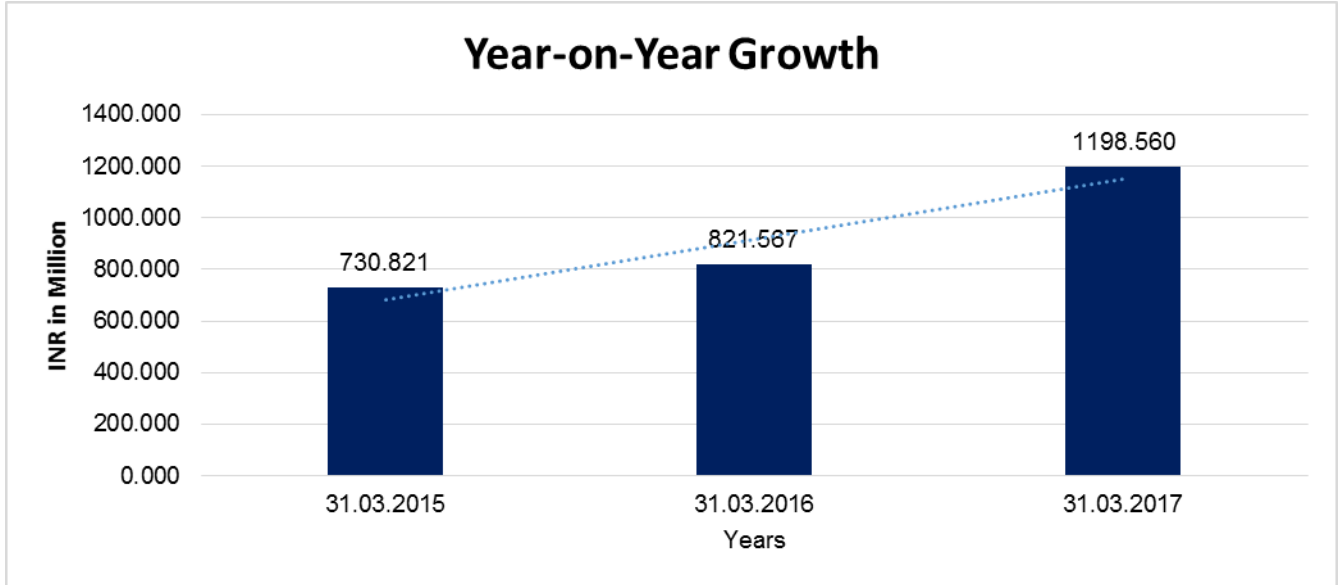


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	730.821	821.567	1198.560
		12.417	45.887

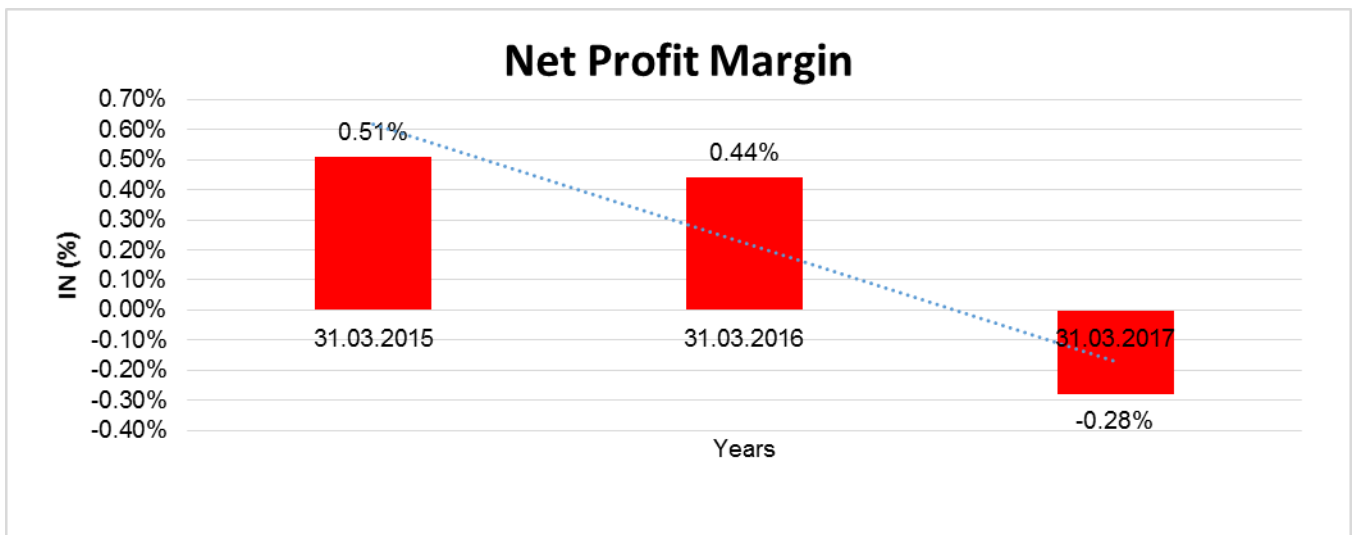
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 14



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	730.821	821.567	1198.560
Profit	3.727	3.637	-3.332
	0.51%	0.44%	-0.28%



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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 15

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	157.368	157.368
(b) Reserves & Surplus	(0.097)	(0.823)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	157.271	156.545
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.284	0.000
(c) Other long term liabilities	1.000	1.000
(d) long-term provisions	0.892	0.571
Total Non-current Liabilities (3)	2.176	1.571
(4) Current Liabilities		
(a) Short term borrowings	34.004	0.000
(b) Trade payables	14.059	3.421
(c) Other current liabilities	2.575	1.723
(d) Short-term provisions	0.002	1.196
Total Current Liabilities (4)	50.640	6.340
TOTAL	210.087	164.456
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	79.035	63.125
(ii) Intangible Assets	8.201	8.202
(iii) Capital work-in-progress	0.000	3.474
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.713
(d) Long-term Loan and Advances	1.754	1.779
(e) Other Non-current assets	0.073	0.773
Total Non-Current Assets	89.063	78.066
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	40.679	31.155
(c) Trade receivables	39.052	15.320
(d) Cash and cash equivalents	30.383	35.880

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 16

(e) Short-term loans and advances		0.289	0.994
(f) Other current assets		10.621	3.041
Total Current Assets		121.024	86.390
TOTAL		210.087	164.456

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1213.168	861.540
	Other Income	6.728	5.198
	TOTAL	1219.896	866.738
Less	EXPENSES		
	Cost of Materials Consumed	291.937	232.731
	Purchases of Stock-in-Trade	896.677	581.912
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.633)	16.686
	Employees benefits expense	8.893	7.962
	Other expenses	22.117	20.550
	TOTAL	1210.991	859.841
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.905	6.897
Less	FINANCIAL EXPENSES	3.247	0.118
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.658	6.779
Less/ Add	DEPRECIATION/ AMORTISATION	3.945	3.165
	PROFIT/ (LOSS) BEFORE TAX	1.713	3.614
Less	TAX	0.996	1.203
	PROFIT/ (LOSS) AFTER TAX	0.717	2.411
	Earnings / (Loss) Per Share (INR)	0.05	0.15

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 17

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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 18

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Other loans and advances, others	34.004	0.000
Total	34.004	0.000

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Computer equipments

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 19

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.

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 20

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 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SAL
Analysis Done by :	VAR
Report Prepared by :	SUJ

ALPHARUB TRADING AND MANUFACTURING PRIVATE LIMITED - 519178 PAGE NO. : 21

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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.