

## MIRA INFORM REPORT

<b>Report No. :</b>	519186
<b>Report Date :</b>	10.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASHAPURA AROMAS PRIVATE LIMITED
<b>Registered Office :</b>	Unit 23 Champaklal Industrial Estate, Next to Sion Telephone Exchange, Sion (East), Mumbai-400022, Maharashtra
<b>Tel. No.:</b>	91-22-24074493
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	09.04.2003
<b>CIN No.:</b> [Company Identification No.]	U24244MH2003PTC139985
<b>Capital Investment / Paid-up Capital :</b>	INR 1.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAECA1709P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAECA1709P1ZH
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trader of Perfumes, Aromatic Products, Fragrances, Powderate Flavors, etc. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	180 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

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

A	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

<b>Maximum Credit Limit :</b>	USD 753400
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2003 having fine track record.</p> <p>Management of the company has not filed its financials after the year 2016 with the government department.</p> <p>As per available financials of 2016, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 2.96% (approx.).</p> <p>Available financial position indicates sound financial risk profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported as regular and as per commitments.</p> <p>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.

**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
Moderately Low Risk	B1

**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.

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating=BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	26.07.2017
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating=A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	26.07.2017

**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 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 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.

<b>Name :</b>	Mr. Dinesh
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-22-24091923
<b>Date :</b>	07.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Unit 23 Champaklal Industrial Estate, Next to Sion Telephone Exchange, Sion (East), Mumbai-400022, Maharashtra, India
<b>Tel. No.:</b>	91-22-24074493/ 24012225/ 24091923
<b>Fax No.:</b>	91-22-24076336
<b>E-Mail :</b>	<a href="mailto:contact@anupamindustries.com">contact@anupamindustries.com</a>
<b>Website :</b>	<a href="http://anupamindustries.com">http://anupamindustries.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mrs. Harsha Ajaykiran Gudka
<b>Designation :</b>	Director
<b>Address :</b>	78/2, Mehta Building, Ground Floor, Shree Abhinandan Swamy Jain Mandir Marg, Mumbai-400022, Maharashtra, India
<b>Date of Birth/Age :</b>	18.09.1969
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	09.04.2003
<b>PAN No.:</b>	AAFPG7233A
<b>DIN No.:</b>	01253153
<b>Name :</b>	Mr. Ajaykiran Kantilal Gudka
<b>Designation :</b>	Director
<b>Address :</b>	78/2, Mehta Building, Ground Floor, Shree Abhinandan Swamy Jain Mandir Marg, Mumbai-400022, Maharashtra, India
<b>Date of Birth/Age :</b>	27.02.1969
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	09.04.2003
<b>PAN No.:</b>	AAFPG7696F
<b>DIN No.:</b>	01253267
<b>Name :</b>	Mrs. Nayan Kantilal Gudka
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.2, Mehta Building Plot No. 78, Jain Society, Sion (West), Mumbai-400022, Maharashtra, India
<b>Date of Birth/Age :</b>	19.09.1977

**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>Qualification :</b>	B. Com		
<b>Date of Appointment :</b>	01.05.2009		
<b>PAN No.:</b>	AAEPG1064G		
<b>DIN No.:</b>	02406744		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U24100MH2009PTC190208	ANUPAM INGREDIENTS PRIVATE LIMITED	09/02/2009
			<b>End Date</b>
			-
<b>Name :</b>	Mr. Kantilal Hemraj Gudka		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. 2, Mehta Building Plot No. 78, Jain Society, Sion (West), Mumbai-400022, Maharashtra, India		
<b>Date of Birth/Age :</b>	18.10.1941		
<b>Qualification :</b>	SSC		
<b>Date of Appointment :</b>	01.10.2015		
<b>PAN No.:</b>	AAFPG7697E		
<b>DIN No.:</b>	02406796		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U24100MH2009PTC190208	ANUPAM INGREDIENTS PRIVATE LIMITED	09/02/2009
			<b>End Date</b>
			-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dinesh
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 30.09.2016**

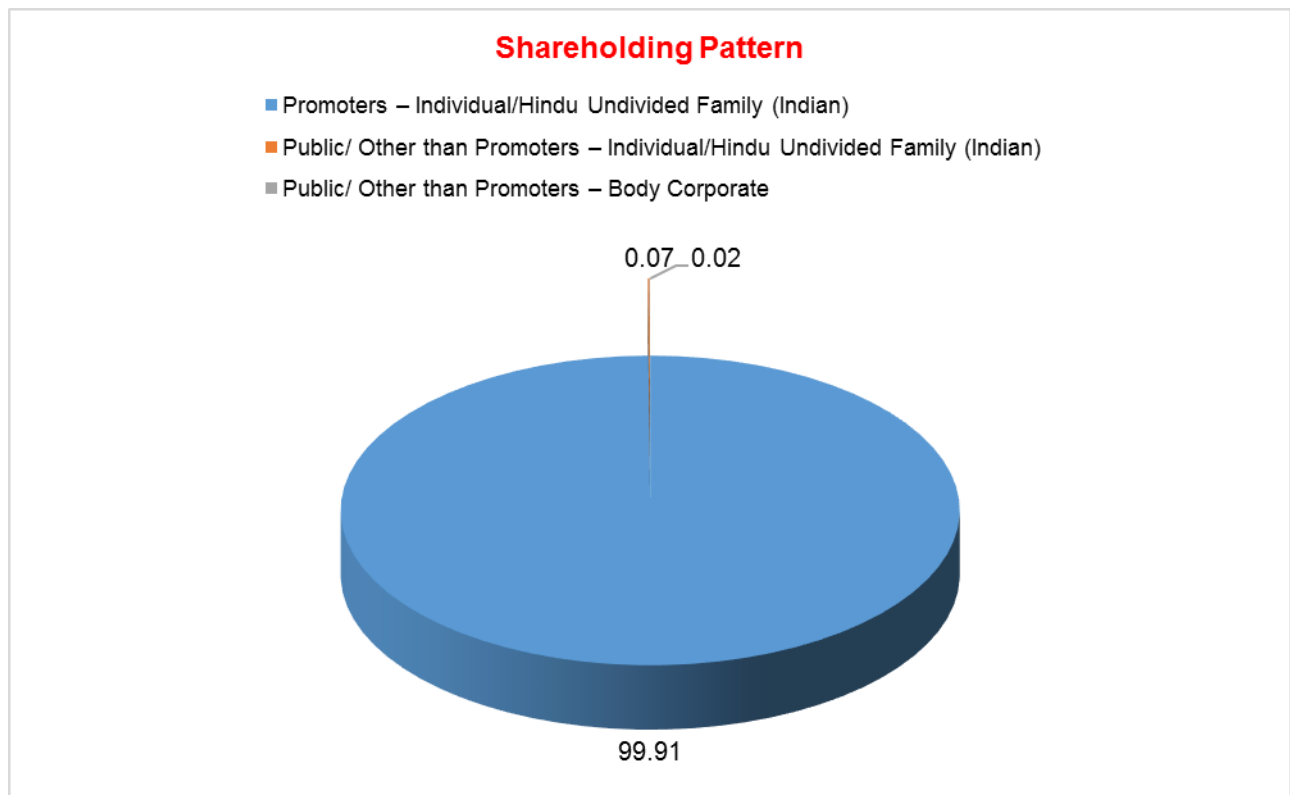
<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Ajaykiran Gudka	4991	49.91
Harsha Gudka	5000	50.00
Nayan Gudka	1	0.01
Kantilal Gudka	1	0.01
Hansa Gudka	1	0.01
Nehal Gudka	1	0.01
Kantilal Gudka HUF	1	0.01
Ajaykiran Gudka HUF	1	0.01
Shreya Gudka	1	0.01
Kairavi Gudka	1	0.01
Rayansh Gudka	1	0.01

**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>Total</b>	<b>10000</b>	<b>100.00</b>
--------------	--------------	---------------

AS ON 30.09.2016

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/Hindu Undivided Family (Indian)	99.91
Public/ Other than Promoters – Individual/Hindu Undivided Family (Indian)	0.07
Public/ Other than Promoters – Body Corporate	0.02
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader of Perfumes, Aromatic Products, Fragrances, Powderate Flavors, etc. [Registered Activity and also Confirmed by Management]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</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.

	29124200/ 29052220/ 29052230/ 29062920	Flavours and Fragrances
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Aromatic Products	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Egypt</li> <li>• China</li> <li>• Dubai</li> <li>• Singapore</li> <li>• South Africa</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Aromatic Products	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Europe</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	L/C and Credit	
<b>Purchasing :</b>	L/C and Credit	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesaler	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</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>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	180 (Approximately)		
<b>Bankers :</b>	<b>Bank Name:</b>	Citibank N. A.	
	<b>Branch:</b>	Port, Mumbai, Maharashtra, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	91-22-40195680	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	Continuously ringing	
	<ul style="list-style-type: none"> <li>Citibank N. A. Trent House, 2nd Floor, G Block, Plot No. C 60, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India</li> <li>Union Bank of India Sion Branch, Sunita Apartments, 169/B, Sion (East), Mumbai - 400022, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2016 (INR In Million)</b>	<b>31.03.2015 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Term loans from banks	72.034	0.000
	Working capital loans from banks	95.023	41.529
	<b>Total</b>	<b>167.057</b>	<b>41.529</b>

<b>Auditors :</b>	
<b>Name :</b>	Dipesh J Mehta and Company Chartered Accountants
<b>Address :</b>	201 Swasti House, 70 Kazi Syed Street, Mumbai-400003, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEPM3651M
<b>Memberships :</b>	Not Available

<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	Anupam Industries

**CAPITAL STRUCTURE**

AS ON 31.03.2016

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves and Surplus	262.705	197.653	165.875
(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>263.705</b>	<b>198.653</b>	<b>166.875</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.365
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.365</b>
(4) Current Liabilities			
(a) Short-term borrowings	439.694	316.959	347.674
(b) Trade payables	260.171	234.328	173.823
(c) Other current liabilities	28.263	12.098	13.716
(d) Short-term provisions	21.789	6.141	11.270
<b>Total Current Liabilities (4)</b>	<b>749.917</b>	<b>569.526</b>	<b>546.483</b>
<b>TOTAL</b>	<b>1013.622</b>	<b>768.179</b>	<b>713.723</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	84.422	59.297	52.309
(ii) Intangible Assets	0.138	0.249	0.528
(iii) Tangible assets 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	25.000	0.000
(c) Deferred tax assets (net)	0.986	0.913	0.000
(d) Long-term loans and advances	0.120	0.872	0.678
(e) Other Non-current assets	20.998	17.551	12.298
<b>Total Non-Current Assets</b>	<b>106.664</b>	<b>103.882</b>	<b>65.813</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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	318.195	194.838	254.780
(c) Trade receivables	562.351	414.071	376.836
(d) Cash and bank balances	4.388	26.291	5.170
(e) Short-term loans and advances	22.024	29.097	11.124
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>906.958</b>	<b>664.297</b>	<b>647.910</b>
<b>TOTAL</b>	<b>1013.622</b>	<b>768.179</b>	<b>713.723</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Total Revenue from operations	2201.638	1847.247	1404.888
	Other Income	14.083	10.873	4.696
	<b>TOTAL</b>	<b>2215.721</b>	<b>1858.120</b>	<b>1409.584</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1849.431	1466.659	0.000
	Purchases of Stock-in-Trade	0.000	0.000	1209.468
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(123.357)	59.941	(89.833)
	Employee benefit expense	34.876	22.491	13.672
	CSR expenditure	0.700	1.275	0.000
	Other expenses	301.695	210.517	161.714
	<b>TOTAL</b>	<b>2063.345</b>	<b>1760.883</b>	<b>1295.021</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>152.376</b>	<b>97.237</b>	<b>114.563</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>45.235</b>	<b>41.828</b>	<b>42.335</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>107.141</b>	<b>55.409</b>	<b>72.228</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.483</b>	<b>7.004</b>	<b>4.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>102.658</b>	<b>48.405</b>	<b>68.228</b>
<b>Less</b>	<b>TAX</b>	<b>37.484</b>	<b>16.022</b>	<b>23.685</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>65.174</b>	<b>32.383</b>	<b>44.543</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>Earnings / (Loss) Per Share (INR)</b>	<b>6517.32</b>	<b>3238.26</b>	<b>4454.36</b>
<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2018</b>	
Sales Turnover (Approximately)		4500.000	4600.000	
		[Due to business growth]		

Expected Sales (2018-2019): INR 5000.000 Million

The above information has been parted by Mr. Dinesh [Accountant]

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(78.596)	153.280	(17.027)
Net cash flows from (used in) operating activities	(100.021)	131.416	(34.980)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.23	81.82	97.90
Account Receivables Turnover (Income / Sundry Debtors)	3.92	4.46	3.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.35	58.32	52.46
Inventory Turnover (Operating Income / Inventories)	0.48	0.50	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	1.80	1.63	2.17

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
-------------	------------	------------	------------

**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 <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.74	0.74	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.67	1.60	2.08
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.84	2.87	3.27
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.32	0.30	0.32
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.37	2.32	2.71

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.96	1.75	3.17
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.43	4.22	6.24
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	24.71	16.30	26.69

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.21	1.17	1.19
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.79	0.82	0.72
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.26	0.26	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	439.69	316.96	347.67
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.21	1.17	1.19

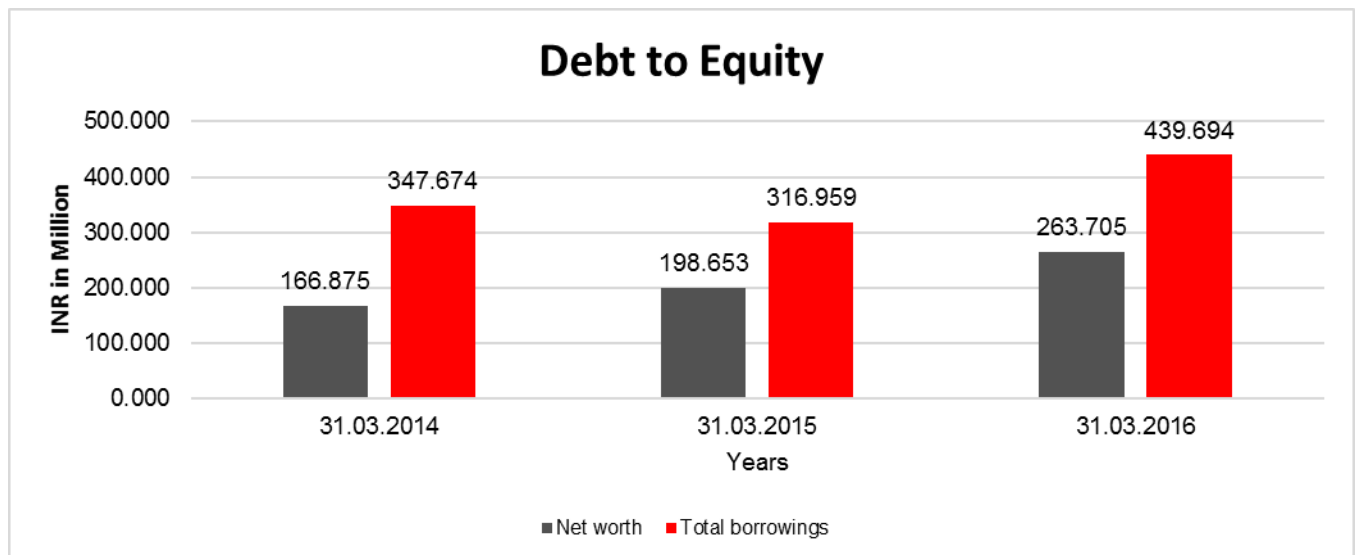
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**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]*

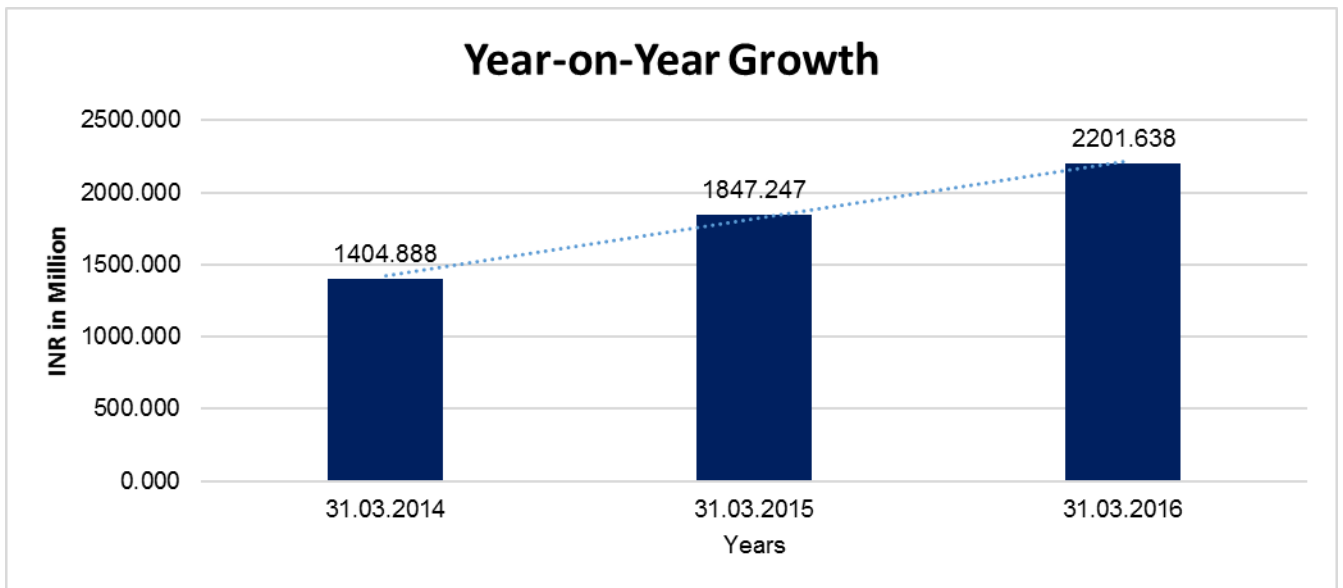
**DEBT EQUITY RATIO**

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	1.000	1.000	1.000
Reserves & Surplus	165.875	197.653	262.705
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>166.875</b>	<b>198.653</b>	<b>263.705</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	347.674	316.959	439.694
<b>Total borrowings</b>	<b>347.674</b>	<b>316.959</b>	<b>439.694</b>
<b>Debt/Equity ratio</b>	<b>2.083</b>	<b>1.596</b>	<b>1.667</b>



**YEAR-ON-YEAR GROWTH**

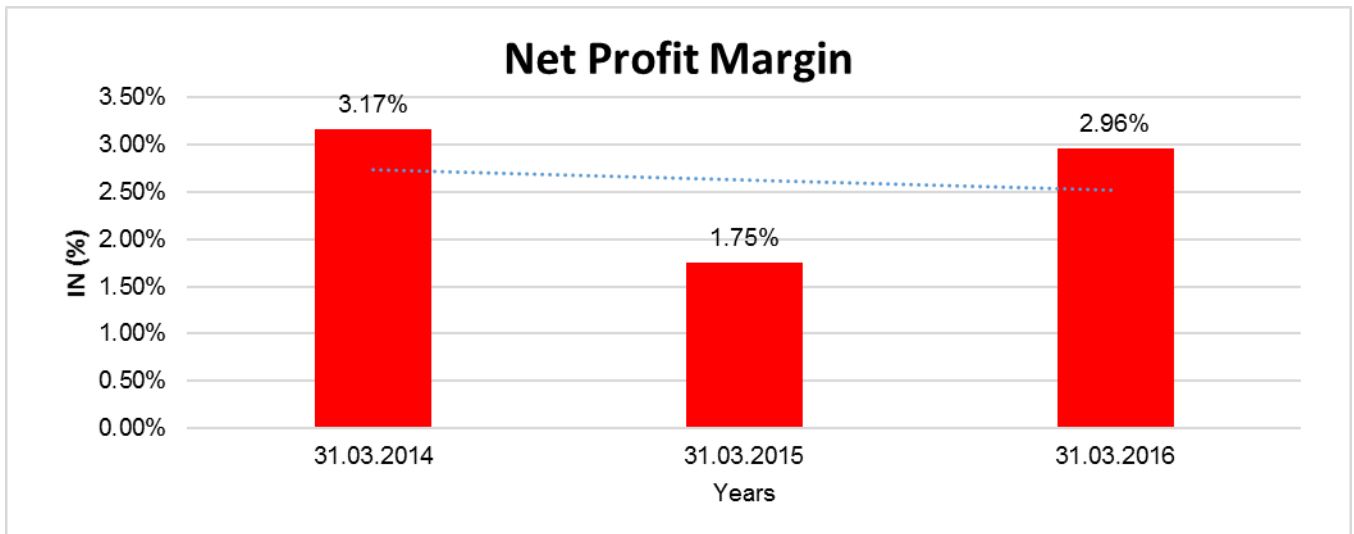
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1404.888	1847.247	2201.638
		<b>31.487</b>	<b>19.185</b>



**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	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1404.888	1847.247	2201.638
Profit/ (Loss)	44.543	32.383	65.174
	<b>3.17 %</b>	<b>1.75 %</b>	<b>2.96 %</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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last five years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G4781 5766	10010 9603	HDF C BANK LIMIT ED	20/04/ 2017	-	-	80000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131 N
2	G4149 9617	10010 5704	HDF C BANK LIMIT ED	25/01/ 2017	-	-	80000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131 N
3	G0161 0922	10384 584	Citi Bank N.A.	25/10/ 2012	01/03/201 6	-	180000000.0	First International Financial Centre, 9th Floor, Plot No. C-54 & 55, G-Block, BKC, Bandra (E)MumbaiMH4000511 N
4	C8210 8317	10361 643	Citi Bank N.A.	02/05/ 2012	27/01/201 6	-	180000000.0	First International Financial Centre, 9th Floor, Plot No. C-54 & 55, G-Block, BKC, Bandra (E)MumbaiMH4000511 N
5	B4203 1542	90148 615	UNIO N BANK OF INDIA	09/03/ 2004	07/05/200 8	15/05/201 2	40000000.0	Sion Branch, Sunita Apartments, 169/B, Sion (East), MumbaiMH4000 22IN

**UNSECURED LOANS**

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from others	272.637	275.430

**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>Total</b>	<b>272.637</b>	<b>275.430</b>
--------------	----------------	----------------

**REVIEW OF OPERATION :**

The Company has earned a profit after tax of INR 65.200 Million in the Current Year as against INR 32.400 Million in the previous year. The year witnessed an increase in the revenue from operation from INR 1850.000 Million to INR 2200.000 Million. The Directors expect to achieve better performance during the current year.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

**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	Indian Rupees
US Dollar	1	INR 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	IND

**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.

**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	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)