

## MIRA INFORM REPORT

<b>Report No. :</b>	519293
<b>Report Date :</b>	12.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FLYJAC LOGISTICS PRIVATE LIMITED
<b>Registered Office :</b>	Ashok Vatika, Vaibhav Apartments, First Floor, Sahar Pipe Line Road, Sahar, Andheri (East), Mumbai-400099, Maharashtra
<b>Tel. No.:</b>	91-44-30974200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.03.2008
<b>CIN No.:</b> [Company Identification No.]	U63000MH2008PTC180548
<b>Capital Investment / Paid-up Capital :</b>	INR 600.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0303062258
<b>PAN No.:</b> [Permanent Account No.]	AABCF2133M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCF2133M1ZV – Gujarat 33AABCF2133M2ZV – Tamilnadu 27AABCF2133M1ZP – Maharashtra 29AABCF2133M1ZL - Karnataka 07AABCF2133M1ZR – Delhi 32AABCF2133M1ZY – Kerala 36AABCF2133M7ZK - Telangana 19AABCF2133M1ZM – West Bengal 37AABCF2133M8ZH-Andhra Pradesh
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Providing Logistics Solutions.</li> <li>• Providing Software support and maintenance to the clients.</li> </ul> (Registered Activity)

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<b>No. of Employees :</b>	Information denied by the management
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**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>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly-owned subsidiary of "Hitachi Transport System Limited" and it was incorporated in the year 2008. It is engaged in providing logistics services.</p> <p>As per the financials of March 2017, the company has registered a growth of 4.46% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.31%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into consideration the company's strong financial and managerial support received by the holding company.</p> <p>However, rating strength is partially offset by susceptibility of profitability to fluctuations in foreign exchange rate and high competitive intensity in the industry.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the subject 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>	ICRA
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<b>Rating</b>	Non-fund based : A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	31.05.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term fund: A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	31.05.2018

**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 12.07.2018

**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**

**MANAGEMENT NON-COOPERATIVE (91-44-30974200)**

**91-22-30904900 – CONTINUOUSLY RINGING**

**91-22-30904800 – NOT RESPONDING**

**LOCATIONS**

<b>Registered Office :</b>	Ashok Vatika, Vaibhav Apartments, First Floor, Sahar Pipe Line Road, Sahar, Andheri (East), Mumbai-400099, Maharashtra
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	91-22-28362563
<b>E-Mail :</b>	<a href="mailto:durga@flyjac.com">durga@flyjac.com</a>
<b>Website :</b>	<a href="http://www.flyjaclogistics.com">www.flyjaclogistics.com</a>
<b>Corporate Office :</b>	No: 25-32, Readymade Garment Complex, SIDCO Industrial Estate, Guindy, Chennai – 600032, Tamilnadu, India

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<b>Tel. No.:</b>	91- 44-30974200/30904900
<b>Fax No.:</b>	91- 44-22502005
<b>Mumbai Air/Ocean Import, Air Export and Clearance :</b>	Office:102, Awas Apartments Sahar Pipe Line Road, Andheri (East) Mumbai 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-30904900
<b>Fax No.:</b>	91-22-28315512
<b>Branch Offices :</b>	<b>Located At :</b> <ul style="list-style-type: none"> <li>• Delhi</li> <li>• Chennai</li> <li>• Kolkata</li> <li>• Bangalore</li> <li>• Baroda</li> <li>• Tirupur</li> <li>• Tuticorin</li> <li>• Ahmedabad</li> <li>• Pune</li> <li>• Cochin</li> <li>• Gao</li> <li>• Hyderabad</li> <li>• Aurangabad</li> <li>• Coimbatore</li> <li>• Jaipur</li> <li>• Indore</li> <li>• Mangalore</li> <li>• Ludhiana</li> <li>• Nagpur</li> <li>• Kandia/Mundra</li> <li>• Nashik</li> <li>• Kolhapur</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ravikumar Athrassery Varriath
<b>Designation :</b>	Managing Director
<b>Address :</b>	No 556, 14th Street, 4 <sup>th</sup> Sector, K.K. Nagar, Chennai-600078, Tamilnadu, India
<b>Date of Birth/Age :</b>	31.05.1960
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	27.03.2008
<b>DIN No.:</b>	01119274

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<b>Name :</b>	Ichiro Iino
<b>Designation :</b>	Director
<b>Address :</b>	2-18-14-117, Tamagawadai, Setagaya-ku, Tokyo 1580096 Japan
<b>Date of Appointment :</b>	12.04.2017
<b>DIN No.:</b>	03498961
<b>Name :</b>	Kazuhiko Zaiki
<b>Designation :</b>	Director
<b>Address :</b>	4-14-9, Irihune, Urayasu Chiba Na Na Japan
<b>Date of Appointment :</b>	26.04.2016
<b>DIN No.:</b>	07238557
<b>Name :</b>	Taisuke Okamoto
<b>Designation :</b>	Director
<b>Address :</b>	881, North Bridge Road # 20-08, Southbank Singapore 198784 Singapore
<b>Date of Appointment :</b>	25.11.2015
<b>DIN No.:</b>	07346746
<b>Name :</b>	Yasuhiro Takahashi
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. D-33, Prak Heights Park Palace, Dlf City Phase V, Golf Cour Se Road, Guragaon-122002, Haryana, India
<b>Date of Appointment :</b>	08.07.2016
<b>DIN No.:</b>	07536589
<b>Name :</b>	Shyam Sundar
<b>Designation :</b>	Additional Director
<b>Address :</b>	7, Nowroji Road II, Street Chetpet, Chennai -600031, Tamilnadu, India
<b>Date of Appointment :</b>	31.01.2018
<b>DIN No.:</b>	08038500
<b>Name :</b>	Shigeharu Seki
<b>Designation :</b>	Additional Director
<b>Address :</b>	37 Amber Road #20-18, The Sea View Singapore 439946 Singapore
<b>Date of Appointment :</b>	04.06.2018
<b>DIN No.:</b>	08143436

**KEY EXECUTIVES**

<b>Name :</b>	Durga Thota
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat 6C-C, Sai Kripa Colony Sathya Nagar, Kovur, Chennai-600128, Tamilnadu, India
<b>Date of Appointment :</b>	01.09.2015
<b>PAN No.:</b>	AGLPJ4398M

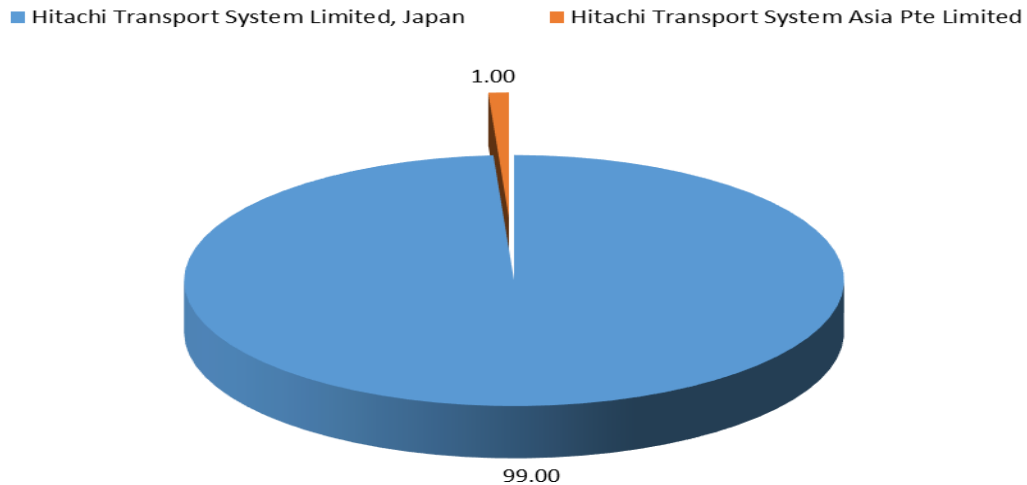
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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	Percentage of Holding
Hitachi Transport System Limited, Japan	59400000	99.00
Hitachi Transport System Asia Pte Limited	600000	1.00
<b>Total</b>	<b>60000000</b>	<b>100.00</b>

**Share holding pattern**



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

**AS ON 25.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

**Line of Business :**

- Providing Logistics Solutions.
- Providing Software support and maintenance to the clients.

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(Registered Activity)											
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code of the Product/service</th> </tr> </thead> <tbody> <tr> <td>Cargo Handling (incidental to land, water and air transportation)</td> <td>5224</td> </tr> <tr> <td>Storage and warehousing</td> <td>52109</td> </tr> <tr> <td>Activities of Call Centre</td> <td>82200</td> </tr> <tr> <td>Providing Software support and maintenance to the clients</td> <td>62013</td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code of the Product/service	Cargo Handling (incidental to land, water and air transportation)	5224	Storage and warehousing	52109	Activities of Call Centre	82200	Providing Software support and maintenance to the clients	62013
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Cargo Handling (incidental to land, water and air transportation)	5224										
Storage and warehousing	52109										
Activities of Call Centre	82200										
Providing Software support and maintenance to the clients	62013										
<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 denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With</b>	--

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	<b>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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>SHORT TERM BORROWING</b>		
	Loans repayable on demand from banks	27.235	30.153
	<b>Total</b>	<b>27.235</b>	<b>30.153</b>

<b>Auditors :</b>	
<b>Name :</b>	B.C Mehta and Company Chartered Accountants
<b>Address :</b>	B/201, Aum Darshan, Jain Temple Compound, Shankar Lane, Kandivalli (West), Mumbai-400067, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABNPM9654L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Hitachi Transport System Limited, Japan</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>JWC Logistics Park Private Limited, India [U63090MH2004PTC146624]</li> <li>JWL Cold Store Private Limited, India [U63090MH2012PTC231034]</li> </ul>
<b>Fellow Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Johnson Controls-Hitachi Air Conditioning India Limited, India [L29300GJ1984PLC007470]</li> <li>Vantec Logistics India Private Limited, India [U63010TN2008PTC068887]</li> <li>Hitachi Chemical India Private Limited, India [U24232RJ2011FTC037180]</li> <li>Hitachi Hi-Rel Power Electronics Private Limited, India [U72200GJ1990PTC013246]</li> <li>Hitachi Lift India Private Limited, India [U45400DL2008FTC173227]</li> </ul>

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	<ul style="list-style-type: none"> <li>• Hitachi Metals (India) Private Limited, India 100% For. Sub.Co [U27106DL2006PTC145552]</li> <li>• Hitachi Nest Control Systems Private Limited, India [U33130KA2011PTC060750]</li> <li>• Hitachi Transport System India Private Limited, India [U60231DL2007FTC170306]</li> <li>• Hitachi Automotive Systems (India) Private Limited, India [U29253TN2012FTC096838]</li> <li>• Hitachi High-Technologies India Private Limited, India [U31401HR2013FTC048828]</li> <li>• Hitachi Payment Services Private Limited, India [U72100TN2005PTC057463]</li> <li>• TATA Hitachi Construction Machinery Company Private Limited, India [U85110KA1998PTC024588]</li> <li>• Hitachi Plant Technologies India Private Limited, India [U29190HR2012FTC045098]</li> <li>• Highly Electrical Appliances India Private Limited, India [U29254GJ2013FTC073479]</li> <li>• Hitachi Koki India Private Limited, India [U31900KA1996PTC020380]</li> <li>• Hitachi Metglas (India) Private Limited, India [U32109DL2003PTC120785]</li> <li>• Hitachi Zosen India Private Limited, India [U74900HR2011FTC042841]</li> <li>• Hitachi Terminal Solutions India Private Limited, India [U29200KA2015FTC083635]</li> <li>• Hitachi Systems Micro Clinic Private Limited, India [U74899DL1993PTC056168]</li> <li>• Hitachi Transport System (Korea) Limited</li> <li>• J JB Link Logistics Company Limited</li> <li>• Mars Hava VE Deniz Kargo Tasimacilgi AS</li> <li>• PT. Berdiri Matahari Logistik</li> <li>• Vantec HTS Forwarding Limited</li> <li>• Vantec World Transport</li> <li>• Hitachi Transport System (Australia) Pty Limited</li> <li>• Hitachi Transport System (China) Limited</li> <li>• Vantec Hitachi Transport System (Hong Kong) Limited</li> <li>• Hitachi Transport System (Malaysia) Sdn.Bhd</li> <li>• Vantec Logistics Mexico S.A. DE C.V</li> <li>• Hitachi Transport System (Europe) B.V</li> <li>• Vantec World Transport (Netherlands)B.V.</li> <li>• Manila International Freight Forwarders, Inc.</li> <li>• Hitachi Transport System (Asia) Pte Limited</li> <li>• Vantec Hitachi Transport System (Taiwan) Limited</li> <li>• Hitachi Transport System Vantec (Thailand) Limited</li> <li>• James j. Boyle &amp; CO.</li> <li>• Vantec Transport System (USA) Inco. Limited</li> <li>• Hitachi transport system (vietnam) Co. Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

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

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	600.000	600.000	600.000
(b) Reserves and Surplus	1203.619	1007.533	866.224
(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>1803.619</b>	<b>1607.533</b>	<b>1466.224</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	6.590	13.441
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	546.215	450.251	355.105
<b>Total Non-current Liabilities (3)</b>	<b>546.215</b>	<b>456.841</b>	<b>368.546</b>
(4) Current Liabilities			
(a) Short-term borrowings	27.235	30.153	14.446
(b) Trade payables	571.736	483.719	377.422
(c) Other current liabilities	147.473	122.974	183.761
(d) Short-term provisions	118.943	95.964	95.145
<b>Total Current Liabilities (4)</b>	<b>865.387</b>	<b>732.810</b>	<b>670.774</b>
<b>TOTAL</b>	<b>3215.221</b>	<b>2797.184</b>	<b>2505.544</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	167.497	189.226	188.574
(ii) Intangible Assets	27.475	40.341	52.522
(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	0.951	3.075	2.909
(c) Deferred tax assets (net)	18.976	0.000	0.000
(d) Long-term loans and advances	1004.617	893.578	757.021
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1219.516</b>	<b>1126.220</b>	<b>1001.026</b>

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(2) Current assets			
(a) Current investments	469.433	401.159	98.572
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1332.889	1168.152	1221.192
(d) Cash and bank balances	69.935	34.584	97.618
(e) Short-term loans and advances	123.448	67.069	87.136
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1995.705</b>	<b>1670.964</b>	<b>1504.518</b>
<b>TOTAL</b>	<b>3215.221</b>	<b>2797.184</b>	<b>2505.544</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	5930.155	5676.941	5464.076
	Other Income	56.313	31.322	55.379
	<b>TOTAL</b>	<b>5986.468</b>	<b>5708.263</b>	<b>5519.455</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employee benefit expense	582.184	540.132	464.175
	CSR expenditure	4.350	4.601	3.376
	Other expenses	5050.367	4868.756	4758.687
	<b>TOTAL</b>	<b>5636.901</b>	<b>5413.489</b>	<b>5226.238</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>349.567</b>	<b>294.774</b>	<b>293.217</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.378	1.865	2.498
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>347.189</b>	<b>292.909</b>	<b>290.719</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	57.726	62.487	61.118
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>289.463</b>	<b>230.422</b>	<b>229.601</b>
<b>Less</b>	<b>TAX</b>	93.377	89.112	85.277
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>196.086</b>	<b>141.310</b>	<b>144.324</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.27</b>	<b>2.36</b>	<b>2.41</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	297.093	264.961	233.823
Net cash flows from (used in) operating activities	77.455	247.022	(74.267)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.04	75.11	81.58
Account Receivables Turnover (Income / Sundry Debtors)	4.45	4.86	4.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.79	1.28	1.22

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.26	0.27
Debt Equity Ratio (Total Liability / Networth)	0.02	0.02	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.46	0.46

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.14	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	147.00	158.06	117.38

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.31	2.49	2.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.10	5.05	5.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.87	8.79	9.84

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.31	2.28	2.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.31	2.28	2.24
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.57	0.59
G-Score Ratio Debt (Debts / Equity Capital)		0.05	0.05	0.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.31	2.28	2.24

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

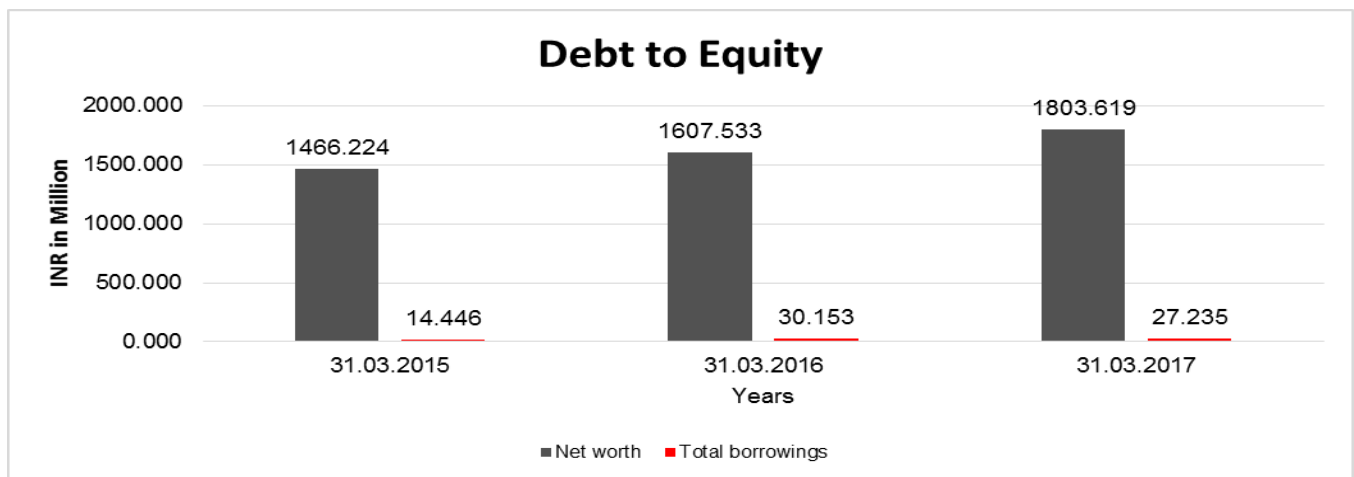
**FINANCIAL ANALYSIS**  
**[all figures are INR Million]**

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	600.000	600.000	600.000
Reserves & Surplus	866.224	1007.533	1203.619
Money received against share warrants	0.000	0.000	0.000

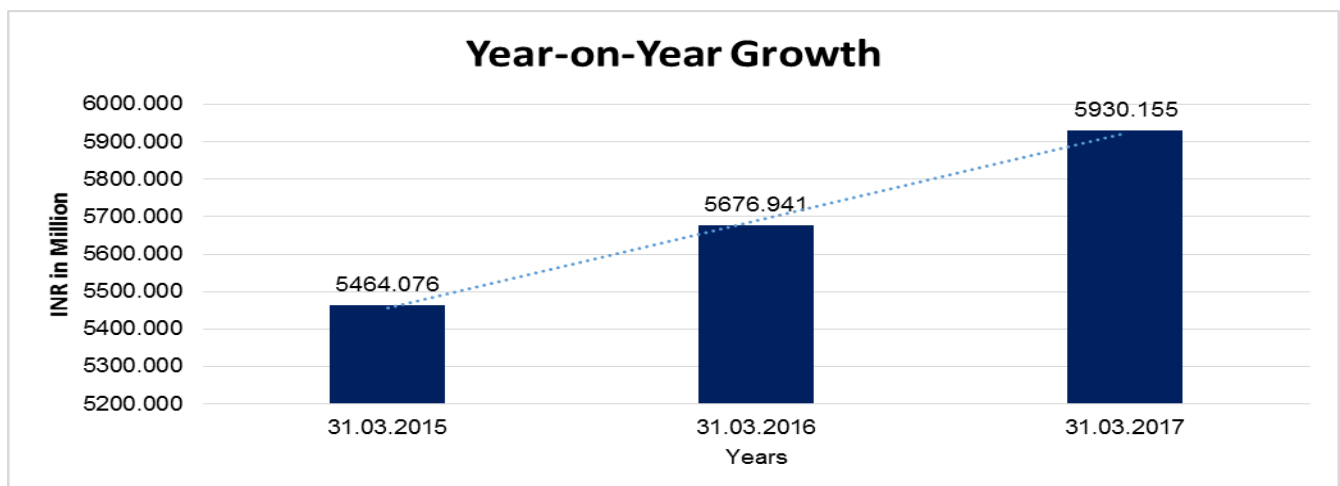
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1466.224</b>	<b>1607.533</b>	<b>1803.619</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	14.446	30.153	27.235
<b>Total borrowings</b>	<b>14.446</b>	<b>30.153</b>	<b>27.235</b>
<b>Debt/Equity ratio</b>	<b>0.010</b>	<b>0.019</b>	<b>0.015</b>



**YEAR-ON-YEAR GROWTH**

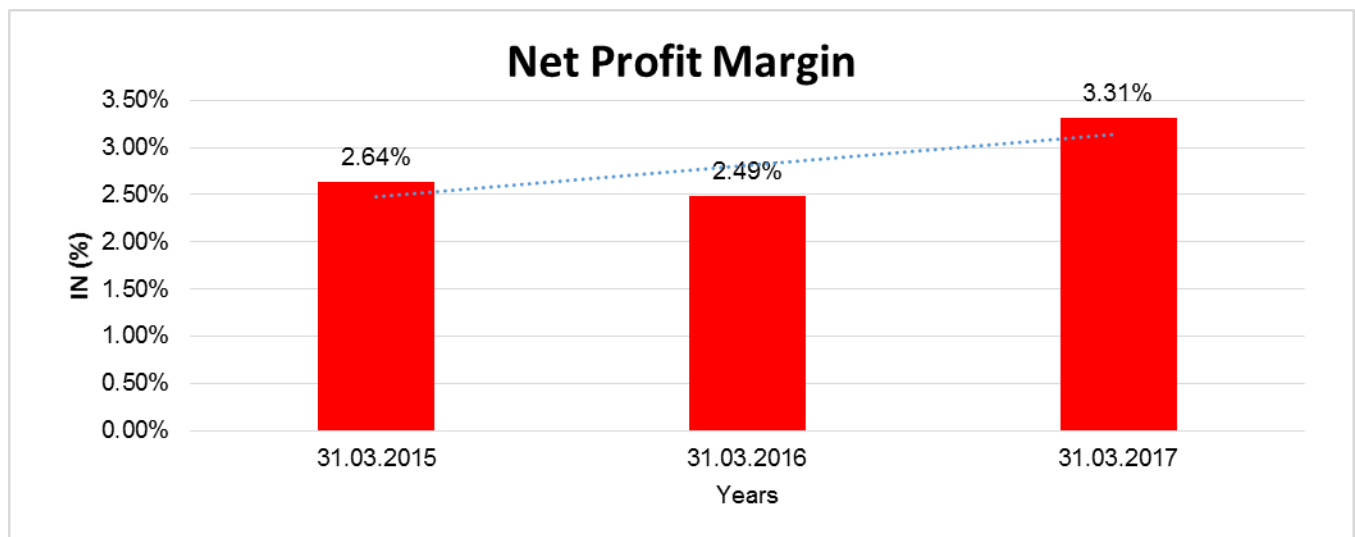
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5464.076	5676.941	5930.155
		<b>3.896</b>	<b>4.460</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5464.076	5676.941	5930.155
Profit/ (Loss)	144.324	141.310	196.086
	<b>2.64 %</b>	<b>2.49 %</b>	<b>3.31 %</b>



**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	No
8	Designation of contact person	No
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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

#### STATE OF COMPANY' AFFAIRS

During the year, the Company has earned Gross Total Income INR 5930.200 Million from operations comparing to INR 5676.900 Million for the previous year. It shows an increase of business by 4.5%. The net profit for the year has been INR 196.100 Million as against INR 141.300 Million during the previous financial year resulting in a increase of 38.76%. The Directors are continuously looking for avenues for future growth of the Company in the Industry.

The Company has opened a Branch in UAE in February 2017, however no operations have been recorded during the FY 2016-17.

The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

#### CONTINGENT LIABILITIES:

At Chennai, Bangalore, Cochin, Tuticorin and Kolkata, Service Tax Appeals of the Company is pending before CESTAT, Income Tax Appeal before CIT (Appeal) Mumbai and the details of the same are already reported in the Annexure to Audit Report.

The company is contingent to the bank to the tune of INR 20.607 Million (Prev. Yr. INR 20.340 Million) against third party bank guarantees against which company has deposited 15% of the bank guarantee value.

Estimated amount of unexpired lease and not provided in books is of INR 489.137 Million (Prev. Yr. INR 310.861 Million)

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**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	B440418 79	101120 74	INDUSIND BANK LTD.	23/05/200 8	23/12/2011	128200000.0	CTS NO.32, ACME PLAZAKURLA ROAD, ANDHERIMUMBAIMH4 00059IN
2	A861438 64	101115 86	INDUSIND BANK LTD.	06/05/200 8	21/04/2010	110000000.0	CTS NO. 32, ACME PLAZAANDHERI- KURLA ROADMUMBAIMH4000 59IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

**Intangible assets**

- Goodwill
- Computer software



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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KVT

**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)

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