

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 519817     |
| Report Date : | 17.07.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | C. BHOGILAL TRADING COMPANY PRIVATE LIMITED (w.e.f. 09.04.2008)  |
| <b>Formerly Known As :</b>                              | DELIRIOUS TRADING COMPANY PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | Unit No.2, Varma Chambers, 11 Homji Street, Horniman Circle, Fort, Mumbai-400001, Maharashtra  |
| <b>Tel. No.:</b>  | 91-22-40858585   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2017   |
| <b>Date of Incorporation :</b>                          | 07.03.1995   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U51900MH1995PTC086140  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 18.050 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0397080247   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAACD2048J   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AAACD2048J1ZS  |
| <b>TIN No.:</b>   | 27920546134  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | <ul style="list-style-type: none"> <li>• Trading of Household Articles. [Registered activity]</li> <li>• Trader, Exporter, Importer and Supplier of Household Articles, Tiles, Sanitary, etc. [Confirmed by management]</li> </ul> |

**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 2**

|                           |                    |
|---------------------------|--------------------|
| <b>No. of Employees :</b> | 19 [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   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Satisfactory   |
| <b>Payment Behaviour :</b> | Slow but correct   |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 1995 and it is engaged in trading of household articles.</p> <p>As per the financial of March 2017, the company has registered a growth of 4.86% in its revenue as compared to previous years revenue and has reported good profit margin of 6.89%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound financial risk profile along with zero debt balance sheet and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 3.18 against its Face Value of INR 10.</p> <p>However rating strength is partially offset by low reverses level of the company.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

**NOTES :**

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

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**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 3**

**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 17.07.2018.

**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 [GENERAL DETAILS]**

|                      |                   |
|----------------------|-------------------|
| <b>Name :</b>        | Mr. Vijay Mandani |
| <b>Designation :</b> | Accounts Manager  |
| <b>Contact No.:</b>  | 91-22-40858585    |
| <b>Date :</b>        | 14.07.2018        |

**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 4**

**LOCATIONS**

|                            |   |
|----------------------------|---|
| <b>Registered Office :</b> | Unit No.2, Varma Chambers, 11 Homji Street, Horniman Circle, Fort, Mumbai-400001, Maharashtra, India                      |
| <b>Tel. No.:</b>           | 91-22-40858585 / 22660690   |
| <b>Fax No.:</b>            | 91-22-22665123  |
| <b>E-Mail :</b>            | <a href="mailto:vijaymandani@cbhogilalfort.com">vijaymandani@cbhogilalfort.com</a>  |
| <b>Website :</b>           | <a href="http://www.cbhogilalfort.com">www.cbhogilalfort.com</a>  |
| <b>Warehouse :</b>         | Godown No.8, Indian Corporation Compound, Building No.61/8, Village Gundavali, Bhiwandi, Thane-421302, Maharashtra, India |

**DIRECTORS**

**AS ON: 31.03.2018**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Pinakin Kantilal Shah  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Plot # 10B, Arjav, Ashok Nagar Society, Indravadan Oza Marg, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 16.03.1938   |
| <b>Qualification :</b>       | Chemical Engineering from USA  |
| <b>Date of Appointment :</b> | 16.03.1995   |
| <b>DIN No.:</b>              | 00747687   |
| <b>Name :</b>                | Mr. Viral Pinakin Shah   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Plot # 10B, Arjav, Ashok Nagar Society, Indravadan Oza Marg, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 15.10.1973   |
| <b>Qualification :</b>       | BBA from USA   |
| <b>Date of Appointment :</b> | 16.03.1995   |
| <b>DIN No.:</b>              | 00747763   |

**KEY EXECUTIVES**

|                      |                   |
|----------------------|-------------------|
| <b>Name :</b>        | Mr. Vijay Mandani |
| <b>Designation :</b> | Accounts Manager  |

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

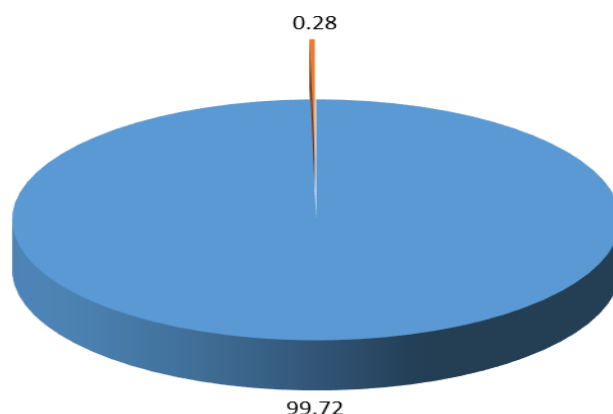
| Names of Shareholders | No. of Shares  | % age holding |
|-----------------------|----------------|---------------|
| Pinakin Kantilal Shah | 845001         | 46.81         |
| Viral Pinakin Shah    | 430000         | 23.82         |
| Smita Pinakin Shah    | 5001           | 0.28          |
| Pinakin K Shah (HUF)  | 525000         | 29.09         |
| <b>Total</b>          | <b>1805002</b> | <b>100.00</b> |

**AS ON: 30.09.2017**

| Equity Share Breakup   | Percentage of Holding |
|--|-----------------------|
| <b>Category</b>  |                       |
| Promoters (Individual/Hindu Undivided Family - Indian)                   | 99.72                 |
| Public/Other than promoters (Individual/Hindu Undivided Family - Indian) | 0.28                  |
| <b>Total</b>   | <b>100.00</b>         |

**Share holding pattern**

- Promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)



**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 6**

**BUSINESS DETAILS**

|                           |  |                                     |
|---------------------------|--|-------------------------------------|
| <b>Line of Business :</b> | <ul style="list-style-type: none"> <li>Trading of Household Articles. [Registered activity]</li> <li>Trader, Exporter, Importer and Supplier of Household Articles, Tiles, Sanitary, etc. [Confirmed by management]</li> </ul> |                                     |
| <b>Products :</b>         | <b>ITC Code No.</b>  | <b>Product Descriptions</b>         |
|                           | 99611459   | Trading of other household articles |
| <b>Brand Names :</b>      | Not Available  |                                     |
| <b>Agencies Held :</b>    | Not Available  |                                     |
| <b>Exports :</b>          |  |                                     |
| <b>Products :</b>         | Household Articles, Tiles, Sanitary, etc.  |                                     |
| <b>Countries :</b>        | <ul style="list-style-type: none"> <li>Singapore</li> <li>Indonesia</li> <li>Dubai</li> </ul>  |                                     |
| <b>Imports :</b>          |  |                                     |
| <b>Products :</b>         | Household Articles, Tiles, Sanitary, etc.  |                                     |
| <b>Countries :</b>        | <ul style="list-style-type: none"> <li>Belgium</li> <li>Netherland</li> <li>Italy</li> </ul>   |                                     |
| <b>Terms :</b>            |  |                                     |
| <b>Selling :</b>          | Advance Payment, Cheque, Credit and (NEFT/ RTGS)   |                                     |
| <b>Purchasing :</b>       | Advance Payment, Cheque, Credit and (NEFT/ RTGS)   |                                     |

**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>                       | --           |

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**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 7**

|   |   |              |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |
|---|---|--------------|-------------------|-----------------------------|----------------|--------------|--|----|------------------------|----|--------------------------------|----|------------------------|----|---|----|---|----|---|----|---------------------------|----|-----------------|----|
|   | <b>Remark</b>   | --           |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |
| <b>Customers :</b>                                  | Retailers and Others [Dealer]   |              |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |
|   | <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>No. of Employees :</b>                           | 19 [Approximately]  |              |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |
| <b>Bankers :</b>                                    | <table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Kotak Mahindra Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>--</td> </tr> <tr> <td><b>Remarks:</b></td> <td>--</td> </tr> </table> |              | <b>Bank Name:</b> | Kotak Mahindra Bank Limited | <b>Branch:</b> | Not Divulged | <b>Person Name (with Designation):</b> | -- | <b>Contact Number:</b> | -- | <b>Name of Account Holder:</b> | -- | <b>Account Number:</b> | -- | <b>Account Since (Date/ Year of 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> | -- |
| <b>Bank Name:</b>                                   | Kotak Mahindra Bank Limited   |              |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |
| <b>Branch:</b>                                      | Not Divulged  |              |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |
| <b>Person Name (with Designation):</b>              | --  |              |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |
| <b>Contact Number:</b>                              | --  |              |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |
| <b>Name of Account Holder:</b>                      | --  |              |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |
| <b>Account Number:</b>                              | --  |              |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |
| <b>Account Since (Date/ Year of 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>                                     | --  |              |                   |                             |                |              |  |    |                        |    |                                |    |                        |    |   |    |   |    |   |    |                           |    |                 |    |

|  |   |
|--|---|
| <b>Auditors :</b>                                    |   |
| <b>Name :</b>  | Shah Modi Katudia and company<br>Chartered Accountants                                      |
| <b>Address :</b>                                     | Hemsharsaka, 19 Gola Lane, Behind Badri Mahal, Fort, Mumbai – 400001,<br>Maharashtra, India |
| <b>Tel. No.:</b>                                     | 91-22-22666660/ 62  |
| <b>E-Mail :</b>                                      | <a href="mailto:smk@smkco.in">smk@smkco.in</a>  |
| <b>Income-tax PAN of auditor or auditor's firm :</b> | ADJFS1740B  |
| <b>Memberships :</b>                                 | Not Available   |
| <b>Collaborators :</b>                               | Not Available   |
| <b>Entities which have</b>                           | • C Bhogilal and Company  |

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**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 8**

|                         |  |
|-------------------------|--|
| significant influence : | <ul style="list-style-type: none"> <li>Wassertech Trading Co. Private Limited</li> </ul> |
|-------------------------|--|

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 2500000       | Equity Shares | INR 10/- each | INR 25.000 Million |

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

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 1805002       | Equity Shares | INR 10/- each | INR 18.050 Million |

**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 9**

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2017    | 31.03.2016    | 31.03.2015    |
|---|---------------|---------------|---------------|
| <b>I. EQUITY AND LIABILITIES</b>              |               |               |               |
| <b>(1) Shareholders' Funds</b>                |               |               |               |
| (a) Share Capital                             | 18.050        | 18.050        | 18.050        |
| (b) Reserves & Surplus                        | 5.981         | 0.242         | (3.190)       |
| (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>24.031</b> | <b>18.292</b> | <b>14.860</b> |
| <b>(3) Non-Current Liabilities</b>            |               |               |               |
| (a) Long-term borrowings                      | 1.371         | 6.384         | 8.349         |
| (b) Deferred tax liabilities (Net)            | 0.000         | 0.000         | 0.000         |
| (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>1.371</b>  | <b>6.384</b>  | <b>8.349</b>  |
| <b>(4) Current Liabilities</b>                |               |               |               |
| (a) Short term borrowings                     | 0.000         | 0.000         | 0.000         |
| (b) Trade payables                            | 11.933        | 9.731         | 31.726        |
| (c) Other current liabilities                 | 3.313         | 4.097         | 5.776         |
| (d) Short-term provisions                     | 0.693         | 0.162         | 1.878         |
| <b>Total Current Liabilities (4)</b>          | <b>15.939</b> | <b>13.990</b> | <b>39.380</b> |
| <b>TOTAL</b>                                  | <b>41.341</b> | <b>38.666</b> | <b>62.589</b> |
| <b>II. ASSETS</b>                             |               |               |               |
| <b>(1) Non-current assets</b>                 |               |               |               |
| (a) Fixed Assets                              |               |               |               |
| (i) Tangible assets                           | 0.907         | 0.294         | 1.508         |
| (ii) Intangible Assets                        | 0.000         | 0.000         | 0.000         |
| (iii) Capital work-in-progress                | 0.000         | 0.000         | 0.000         |
| (iv) Intangible assets under development      | 0.000         | 0.000         | 0.000         |
| (b) Non-current Investments                   | 0.000         | 0.000         | 0.000         |
| (c) Deferred tax assets (net)                 | 0.000         | 0.000         | 0.000         |
| (d) Long-term Loan and Advances               | 5.663         | 4.967         | 5.424         |
| (e) Other Non-current assets                  | 0.000         | 0.000         | 0.000         |
| <b>Total Non-Current Assets</b>               | <b>6.570</b>  | <b>5.261</b>  | <b>6.932</b>  |

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**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 10**

|                                   |               |               |               |
|-----------------------------------|---------------|---------------|---------------|
| <b>(2) Current assets</b>         |               |               |               |
| (a) Current investments           | 0.000         | 0.000         | 0.000         |
| (b) Inventories                   | 13.198        | 15.932        | 18.046        |
| (c) Trade receivables             | 9.656         | 11.879        | 16.506        |
| (d) Cash and cash equivalents     | 8.732         | 2.350         | 18.472        |
| (e) Short-term loans and advances | 3.060         | 3.003         | 2.530         |
| (f) Other current assets          | 0.125         | 0.241         | 0.103         |
| <b>Total Current Assets</b>       | <b>34.771</b> | <b>33.405</b> | <b>55.657</b> |
|                                   |               |               |               |
| <b>TOTAL</b>                      | <b>41.341</b> | <b>38.666</b> | <b>62.589</b> |

**PROFIT & LOSS ACCOUNT**

|                  | PARTICULARS   | 31.03.2017    | 31.03.2016    | 31.03.2015     |
|------------------|---|---------------|---------------|----------------|
|                  | <b>SALES</b>  |               |               |                |
|                  | Revenue from Operations   | 83.303        | 79.444        | 109.751        |
|                  | Other Income  | 1.031         | 1.104         | 28.735         |
|                  | <b>TOTAL</b>  | <b>84.334</b> | <b>80.548</b> | <b>138.486</b> |
|                  |   |               |               |                |
| <b>Less</b>      | <b>EXPENSES</b>   |               |               |                |
|                  | Purchases of Stock-in-Trade   | 45.940        | 43.923        | 77.687         |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 2.734         | 2.113         | 8.474          |
|                  | Employees benefits expense  | 8.747         | 8.165         | 11.008         |
|                  |   | 5.781         | 8.700         | 12.342         |
|                  | Other expenses  | 13.669        | 13.645        | 13.111         |
|                  | <b>TOTAL</b>  | <b>76.871</b> | <b>76.546</b> | <b>122.622</b> |
|                  |   |               |               |                |
|                  | <b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>             | <b>7.463</b>  | <b>4.002</b>  | <b>15.864</b>  |
|                  |   |               |               |                |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>0.198</b>  | <b>0.158</b>  | <b>1.419</b>   |
|                  |   |               |               |                |
|                  | <b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>                       | <b>7.265</b>  | <b>3.844</b>  | <b>14.445</b>  |
|                  |   |               |               |                |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>0.368</b>  | <b>0.411</b>  | <b>1.026</b>   |
|                  |   |               |               |                |
|                  | <b>PROFIT BEFORE TAX</b>  | <b>6.897</b>  | <b>3.433</b>  | <b>13.419</b>  |
|                  |   |               |               |                |
| <b>Less</b>      | <b>TAX</b>  | <b>1.158</b>  | <b>0.001</b>  | <b>0.001</b>   |
|                  |   |               |               |                |
|                  | <b>PROFIT AFTER TAX</b>   | <b>5.739</b>  | <b>3.432</b>  | <b>13.418</b>  |

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**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 11**

|  |                                 |             |             |             |
|--|---------------------------------|-------------|-------------|-------------|
|  |                                 |             |             |             |
|  | <b>Earnings Per Share (INR)</b> | <b>3.18</b> | <b>1.90</b> | <b>7.43</b> |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>PARTICULARS</b>                       | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt     | 0.000             | 0.037             | 0.565             |
| Cash generated from Operating Activities | 13.658            | (13.837)          | NA                |
| Net Cash flow from Operating Activities  | 12.361            | (15.744)          | NA                |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|---|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 42.31             | 54.58             | 54.89             |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 8.63              | 6.69              | 6.65              |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 94.81             | 80.86             | 149.06            |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.57              | 0.25              | 0.88              |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 8.23              | 13.61             | 10.52             |

**LEVERAGE RATIOS**

| <b>PARTICULARS</b>   | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.42              | 0.53              | 0.77              |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.06              | 0.35              | 0.60              |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.66              | 0.76              | 2.65              |

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**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 12**

|   |       |       |       |
|---|-------|-------|-------|
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth) | 0.04  | 0.02  | 0.10  |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)     | 37.69 | 25.33 | 11.18 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 6.89       | 4.32       | 12.23      |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 13.88      | 8.88       | 21.44      |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 23.88      | 18.76      | 90.30      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 2.18       | 2.39       | 1.41       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 1.35       | 1.25       | 0.96       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.58       | 0.47       | 0.24       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 0.08       | 0.36       | 0.49       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 2.18       | 2.39       | 1.41       |

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

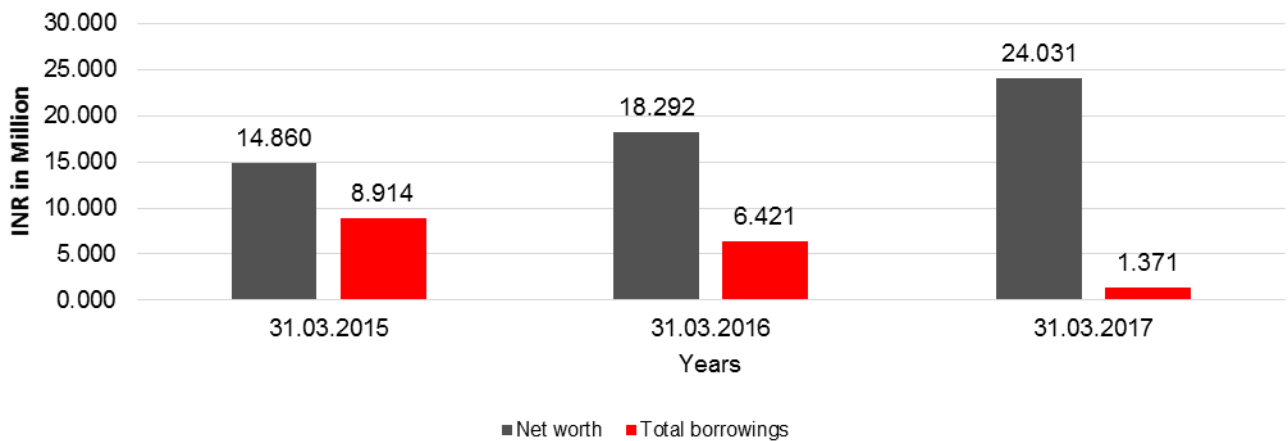
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular                                | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---|----------------|----------------|----------------|
|   | INR In Million | INR In Million | INR In Million |
| Share Capital                             | 18.050         | 18.050         | 18.050         |
| Reserves & Surplus                        | (3.190)        | 0.242          | 5.981          |
| 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>14.860</b>  | <b>18.292</b>  | <b>24.031</b>  |
| long-term borrowings                      | 8.349          | 6.384          | 1.371          |
| Short term borrowings                     | 0.000          | 0.000          | 0.000          |
| Current Maturities of Long term debt      | 0.565          | 0.037          | 0.000          |
| <b>Total borrowings</b>                   | <b>8.914</b>   | <b>6.421</b>   | <b>1.371</b>   |
| <b>Debt/Equity ratio</b>                  | <b>0.600</b>   | <b>0.351</b>   | <b>0.057</b>   |

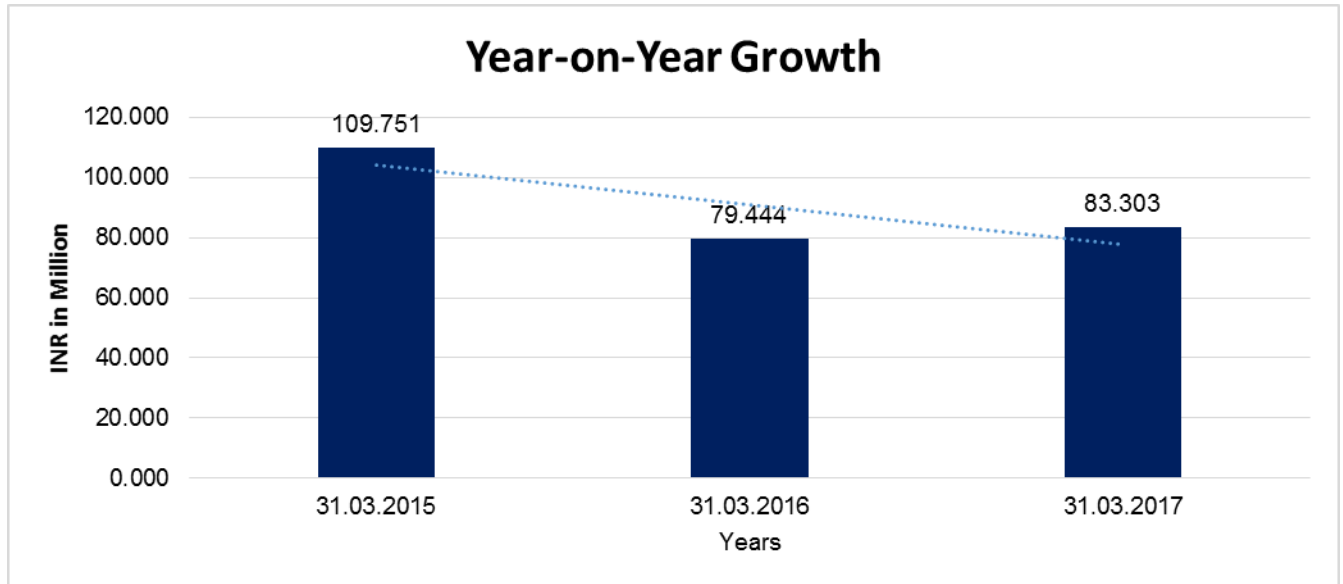
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

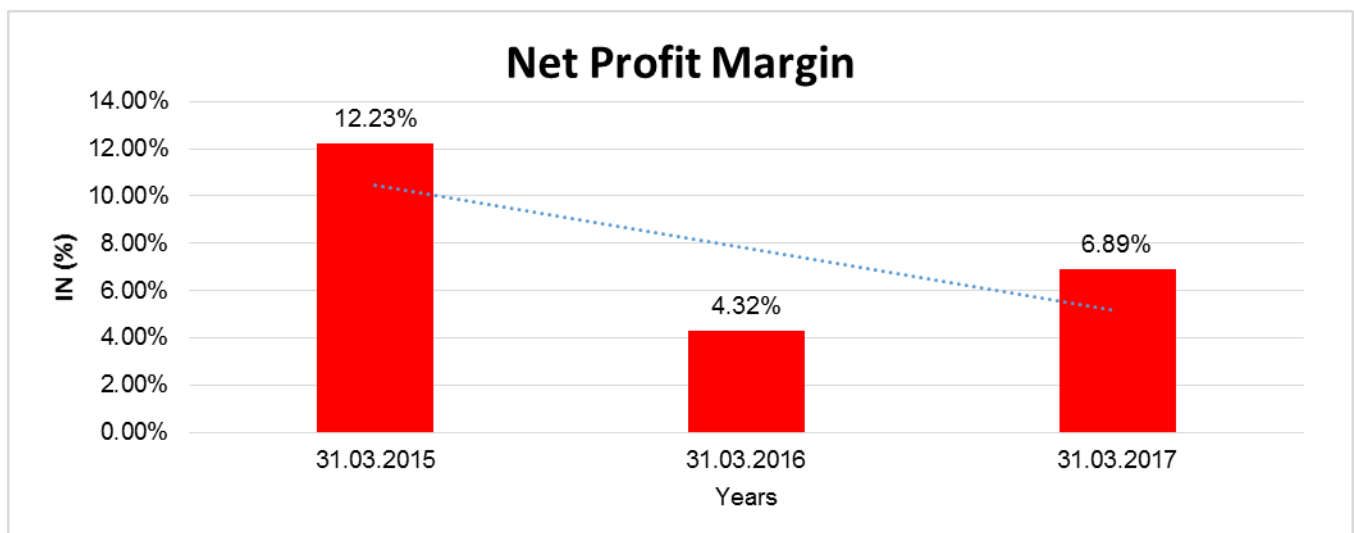
| Year on Year Growth | 31.03.2015     | 31.03.2016      | 31.03.2017     |
|---------------------|----------------|-----------------|----------------|
|                     | INR In Million | INR In Million  | INR In Million |
| Sales               | 109.751        | 79.444          | 83.303         |
|                     |                | <b>(27.614)</b> | <b>4.858</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             | 109.751        | 79.444         | 83.303         |
| Profit            | 13.418         | 3.432          | 5.739          |
|                   | <b>12.23%</b>  | <b>4.32%</b>   | <b>6.89%</b>   |



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**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 15**

**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)               | 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           | 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                                      | Yes                          |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

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**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

**UNSECURED LOANS**

| <b>PARTICULARS</b>          | <b>31.03.2017<br/>(INR In Million)</b> | <b>31.03.2016<br/>(INR In Million)</b> |
|-----------------------------|--|--|
| <b>LONG-TERM BORROWINGS</b> |  |  |
| From shareholders           |  |  |
| Considered good             | 1.371                                  | 6.384                                  |
| <b>Total</b>                | <b>1.371</b>                           | <b>6.384</b>                           |

**FIXED ASSETS:**

- Lease hold Improvements
- Office Equipment's
- Motor Car
- Computer and Data Processing Unit

**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.

**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 18**

- 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 68.59 |
| UK Pound  | 1    | INR 90.85 |
| Euro      | 1    | INR 80.25 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | NGL |
| <b>Analysis Done by :</b>        | VIK |
| <b>Report Prepared by :</b>      | ARC |

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**C. BHOGILAL TRADING COMPANY PRIVATE LIMITED - 519817 MIRA PAGE NO. : 19**

**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)

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