

## MIRA INFORM REPORT

<b>Report No. :</b>	539050
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FINO PAYTECH LIMITED (w.e.f 07.08.2012)
<b>Formerly Known As :</b>	FINANCIAL INCLUSION NETWORK AND OPERATIONS LIMITED (w.e.f. 01.09.2010)  FINANCIAL INFORMATION NETWORK AND OPERATIONS LIMITED (w.e.f. 02.02.2007)  FINANCIAL INFORMATION NETWORK AND OPERATIONS PRIVATE LIMITED
<b>Registered Office :</b>	SK Elite, 5th Floor, Plot No. D-404 and D-405 TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400705, Thane
<b>Tel. No.:</b>	91-22-7137700 / 71047000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	15.06.2006
<b>CIN No.:</b> [Company Identification No.]	U72900MH2006PLC162656
<b>Capital Investment / Paid-up Capital :</b>	INR 961.951 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACF9869M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AAACF9869M1Z1 [Madhya Pradesh] 09AAACF9869M1ZR [Uttar Pradesh] 20AAACF9869M1Z7 [Jharkhand] 08AAACF9869M1ZT [Rajasthan] 19AAACF9869M1ZQ [West Bengal] 06AAACF9869M1ZX [Haryana] 07AAACF9869M2ZU [Delhi] 27AAACF9869M1ZT [Maharashtra] 27AAACF9869M2ZS [Maharashtra]

**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.

	33AAACF9869M1Z0 [Tamilnadu] 32AAACF9869M1Z2 [Kerala]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company.
<b>Line of Business :</b>	Subject is engaged into the business of providing technology solutions to various banks, insurance companies and government institutions. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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 2006 and it provides technology based solutions and services related to financial inclusion.</p> <p>As per the financials of March 2017, the company has registered marginal decline in its revenue and has incurred losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with low solvency indicators and decent liquidity position.</p> <p>However, rating strength is partially offset by continuous losses from its operations of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**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.

**EXTERNAL AGENCY RATING**

Rating Agency Name	India Rating
Rating	Long term rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	14.11.2017

Rating Agency Name	India Rating
Rating	Short term rating = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	14.11.2017

**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 14.11.2018

**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 (Tel. No.: 91-22-71377000 / 71047000)**

**LOCATIONS**

Registered Office :	SK Elite, 5th Floor, Plot No. D-404 and D-405 TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400705, Thane, India
Tel. No.:	91-22-71047000
Fax No.:	91-22-71047066
E-Mail :	<a href="mailto:media@finopaytech.com">media@finopaytech.com</a> <a href="mailto:marketing@finopaytech.com">marketing@finopaytech.com</a>

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

	<a href="mailto:ibd@finopaytech.com">ibd@finopaytech.com</a> <a href="mailto:careers@finopaytech.com">careers@finopaytech.com</a> <a href="mailto:s.rajaraman@finopaytech.com">s.rajaraman@finopaytech.com</a>
<b>Website :</b>	<a href="http://www.finopaytech.com">http://www.finopaytech.com</a>
<b>Branch Office 1:</b>	Shree Sawan Knowledge Park, Plot No. D-507, 2 <sup>nd</sup> Floor, MIDC, TTC Industrial Area, Turbhe, Navi Mumbai -400 705, Maharashtra, India
<b>Branch Offices :</b>	<b>Also Located at :</b> <ul style="list-style-type: none"> <li>• Noida</li> <li>• Lucknow</li> <li>• Bhubaneswar</li> <li>• Secunderabad</li> <li>• Bangalore</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kasaragod Ashok Kini
<b>Designation :</b>	Director
<b>Address :</b>	B-202 ,Mantri Pride Apartments, Mountain Road, 1st Block Jayanagar, Bangalore - 560011, Karnataka, India
<b>Date of Birth/Age :</b>	12.12.1945
<b>Qualification:</b>	B.Sc., MA, CAIIB
<b>Date of Appointment :</b>	11.09.2007
<b>DIN No.:</b>	00812946
<b>Name :</b>	Mr. Alok Gupta
<b>Designation :</b>	Nominee Director
<b>Address :</b>	401/B, Lokhandwala Residency Manjrekar Lane, Worli, Mumbai - 400018, Maharashtra, India
<b>Date of Birth/Age :</b>	26.06.1970
<b>Date of Appointment :</b>	31.07.2015
<b>DIN No.:</b>	03289654
<b>Name :</b>	Mr. Pramod Sharma
<b>Designation :</b>	Nominee Director
<b>Address :</b>	II-B-48, Lajpat Nagar, New Delhi- 110024, India
<b>Date of Birth/Age :</b>	20.12.1958
<b>Date of Appointment :</b>	05.01.2017
<b>DIN No.:</b>	06578625
<b>Name :</b>	Anjana Grewal
<b>Designation :</b>	Director

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

<b>Address :</b>	Flat No. 301, 3rd Floor, A Wing, Victory House, Pitamber Lane, Mahim (West) Mumbai-400016, Maharashtra, India
<b>Date of Birth/Age :</b>	01.11.1954
<b>Date of Appointment :</b>	17.02.2017
<b>DIN No.:</b>	06896404
<b>Name :</b>	Mr. Amit Jain
<b>Designation :</b>	Nominee Director
<b>Address :</b>	A 902, Lodha Bellissemo, Apollo Mill Compound, N M Joshi Marg, Mahalaxmi (East), Mumbai- 400011, Maharashtra, India
<b>Date of Birth/Age :</b>	04.05.1981
<b>Date of Appointment :</b>	17.02.2017
<b>DIN No.:</b>	06917608

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rishi Gurdayal Daultani
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	E 304, Neelsiddhi Residency, Near Kalash Udyan, Se Plot No. 20, Koparkhairne Navi Mumbai- 400709, Maharashtra, India
<b>Date of Appointment :</b>	19.05.2017
<b>PAN No.:</b>	AJFPD0980Q
<b>Name :</b>	Basavraj Shivanand Loni
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No.G 103, Raje Shivaji Sankul, Gut No.19/1A,4 53/0, Post Usarli Bk, Khurd Raigarh – 410206, Maharashtra, India
<b>Date of Appointment :</b>	15.12.2017
<b>PAN No.:</b>	AEIPL9294H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

**SHAREHOLDING AND ALLOTTEES DETAILS FILE ATTACHED**

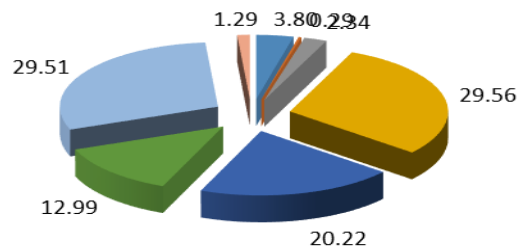
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 28.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	3.80
Promoters- Individual/Hindu Undivided Family- Non-Resident Indian	0.29
Promoters- Individual/Hindu Undivided Family – Central Government	2.34
Promoters- Individual/Hindu Undivided Family –Government Companies	29.56
Promoters – Insurance Companies	20.22
Promoters – Banks	12.99
Promoters – Foreign institutional investors	29.51
Promoters – Body Corporate	1.29
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Individual/Hindu Undivided Family- Non-Resident Indian
- Promoters- Individual/Hindu Undivided Family – Central Government
- Promoters- Individual/Hindu Undivided Family –Government Companies
- Promoters – Insurance Companies
- Promoters – Banks
- Promoters – Foreign institutional investors
- Promoters – Body Corporate



**BUSINESS DETAILS**

**Line of Business :** Subject is engaged into the business of providing technology solutions to

**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.

	various banks, insurance companies and government institutions. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Activities auxiliary to Financial service activities(to provide technology based solutions and services related to financial inclusion)	66190
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<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>	Punjab National Bank
	<b>Branch :</b>	Nirman Darshan Building, R.J Road, Near Pump House, Vikas Nagar, Andheri East,

**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.

	Mumbai – 400093, Maharashtra, India
<b>Person Name (With Designation) :</b>	--
<b>Contact Number :</b>	--
<b>Name of Account Holder :</b>	--
<b>Account Number :</b>	--
<b>Account Since (Date/Year of Account Opening) :</b>	--
<b>Average Balance Maintained :</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>LONG TERM BORROWING</b>		
	Rupee term loans from banks	0.000	25.000
	<b>SHORT TERM BORROWING</b>		
	Rupee term loans from banks	402.439	1023.917
	<b>Total</b>	<b>402.439</b>	<b>1048.917</b>

<b>Auditors :</b>	
<b>Name :</b>	BSR and Associates LLP Chartered Accountants
<b>Address :</b>	5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFB6889R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Names of related parties by whom significant influence is exercised:</b>	ICICI Bank Limited
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Bharat Petroleum Corporation Limited L23220MH1952GOI008931</li> <li>• Fino Finance Private Limited U65921MH1994PTC216496</li> <li>• Fino Trusteeship Services Limited U67190MH2009PLC192391</li> </ul>

	<ul style="list-style-type: none"> <li>Fino Payments Bank Limited U65100MH2007PLC171959</li> <li>Fino Financial Services Private Limited U67100MH2014PTC258273</li> </ul>
--	---

**CAPITAL STRUCTURE**

**AFTER 28.09.2017**

**Authorised Capital : INR 1700.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 1225.631 Million**

**AS ON 28.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million
50000000	Preference Shares	INR 10/- each	INR 500.000 Million
	<b>Total</b>		<b>INR 1500.000 Million</b>

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

No. of Shares	Type	Value	Amount
96195141	Equity Shares	INR 10/- each	INR 961.951 Million
23831215	Preference Shares	INR 10/- each	INR 238.312 Million
	<b>Total</b>		<b>INR 1200.263 Million</b>

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

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

No. of Shares	Type	Value	Amount
96195141	Equity Shares	INR 10/- each	INR 961.951 Million

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

**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	961.951	314.923	711.407
(b) Reserves & Surplus	5723.648	2456.866	2054.479
(c) Money received against share warrants	0.000	0.000	60.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6685.599</b>	<b>2771.789</b>	<b>2825.886</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	25.000	75.363
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3.540	2.409	0.000
(d) long-term provisions	67.738	35.424	49.470
<b>Total Non-current Liabilities (3)</b>	<b>71.278</b>	<b>62.833</b>	<b>124.833</b>
(4) Current Liabilities			
(a) Short term borrowings	457.439	1092.532	768.392
(b) Trade payables	169.111	192.864	177.735
(c) Other current liabilities	267.173	247.228	256.200
(d) Short-term provisions	7.771	7.053	7.958
<b>Total Current Liabilities (4)</b>	<b>901.494</b>	<b>1539.677</b>	<b>1210.285</b>
<b>TOTAL</b>	<b>7658.371</b>	<b>4374.299</b>	<b>4161.004</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	171.232	176.572	258.717
(ii) Intangible Assets	30.414	31.497	59.558
(iii) Capital work-in-progress	5.348	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3479.559	459.141	302.258
(c) Deferred tax assets (net)	204.674	196.537	122.347
(d) Long-term Loan and Advances	48.000	110.952	338.913

**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.

(e) Other Non-current assets	187.700	276.995	25.148
<b>Total Non-Current Assets</b>	<b>4126.927</b>	<b>1251.694</b>	<b>1106.941</b>
(2) Current assets			
(a) Current investments	0.000	20.231	0.000
(b) Inventories	385.747	447.708	446.888
(c) Trade receivables	2140.278	1839.896	2030.099
(d) Cash and cash equivalents	379.126	226.591	113.415
(e) Short-term loans and advances	577.064	509.184	414.357
(f) Other current assets	49.229	78.995	49.304
<b>Total Current Assets</b>	<b>3531.444</b>	<b>3122.605</b>	<b>3054.063</b>
<b>TOTAL</b>	<b>7658.371</b>	<b>4374.299</b>	<b>4161.004</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	1773.198	1866.132	2185.682
	Other Income	71.372	29.618	37.615
	<b>TOTAL</b>	<b>1844.570</b>	<b>1895.750</b>	<b>2223.297</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	382.684	543.884	422.087
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	61.961	(0.820)	66.246
	Employees benefits expense	817.063	597.366	765.825
	Other expenses	460.537	482.003	486.984
	<b>TOTAL</b>	<b>1722.245</b>	<b>1622.433</b>	<b>1741.142</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>122.325</b>	<b>273.317</b>	<b>482.155</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	99.232	116.664	124.990
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>23.093</b>	<b>156.653</b>	<b>357.165</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	93.016	154.152	290.431
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(69.923)</b>	<b>2.501</b>	<b>66.734</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.

Less	TAX	6.696	8.023	(33.228)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(76.619)</b>	<b>(5.522)</b>	<b>99.962</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.64)</b>	<b>(0.05)</b>	<b>3.18</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	24.919	49.737	122.483
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(134.586)	258.723	62.922

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	440.56	359.87	339.02
Account Receivables Turnover (Income / Sundry Debtors)	0.83	1.01	1.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	161.30	129.43	153.70
Inventory Turnover (Operating Income / Inventories)	0.32	0.61	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	1.31	1.51

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.12	0.36	0.31
Debt Equity Ratio (Total Liability / Networth)	0.07	0.40	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.56	0.43

**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.

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.08	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	1.23	2.34	3.86

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(4.32)	(0.30)	4.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.00)	(0.13)	2.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.15)	(0.20)	3.54

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.92	2.03	2.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.49	1.74	2.15
G-Score Ratio Financial (Networth / Total Assets)		0.87	0.63	0.68
G-Score Ratio Debt (Debts / Equity Capital)		0.50	3.71	1.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.92	2.03	2.52

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

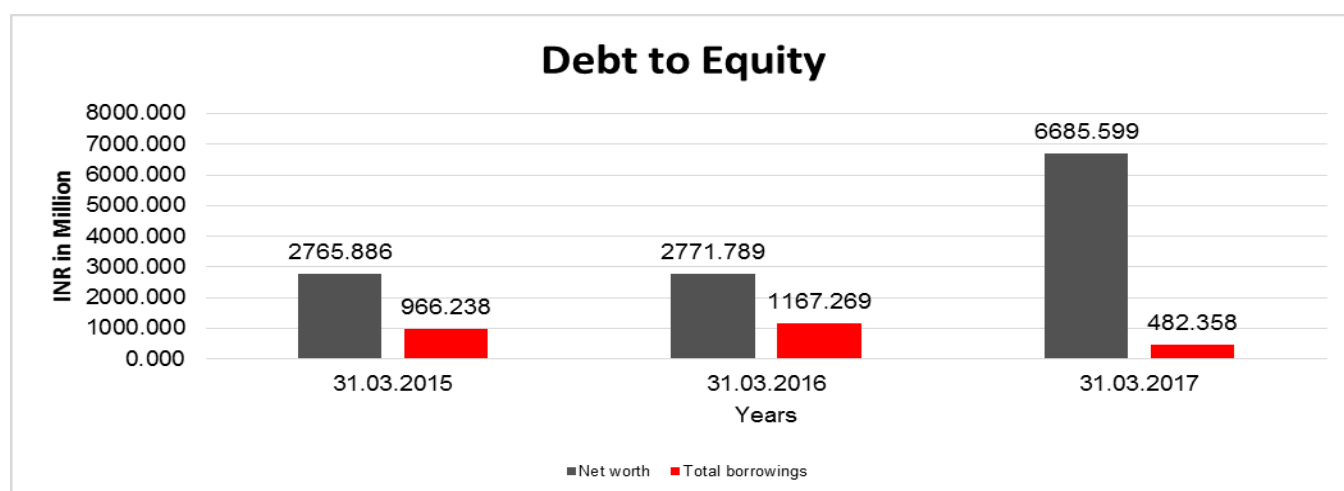
**FINANCIAL ANALYSIS**  
**[all figures are INR Million]**

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	711.407	314.923	961.951

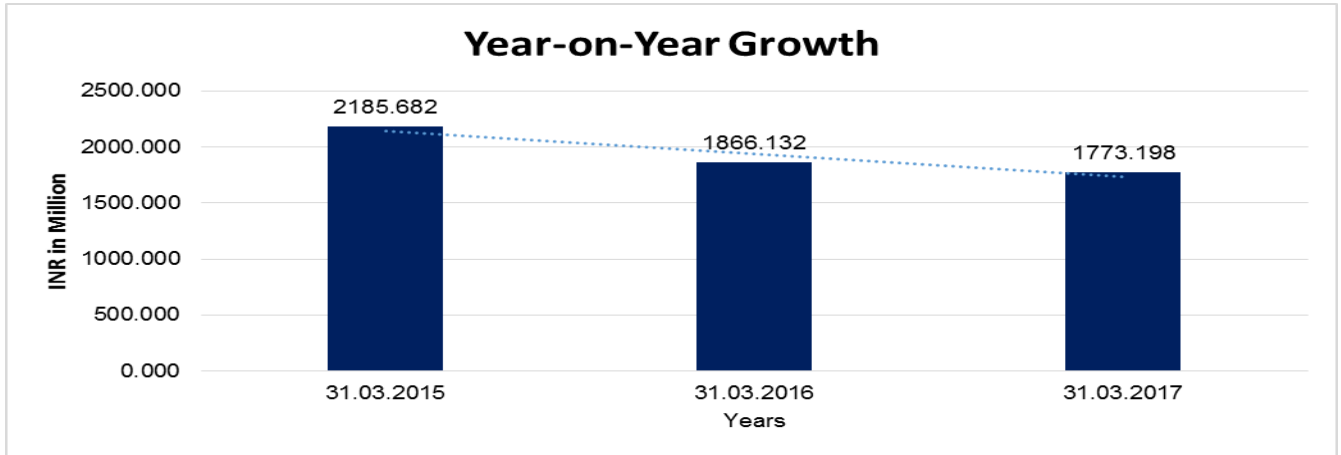
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report,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

Reserves & Surplus	2054.479	2456.866	5723.648
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2765.886</b>	<b>2771.789</b>	<b>6685.599</b>
long-term borrowings	75.363	25.000	0.000
Short term borrowings	768.392	1092.532	457.439
Current Maturities of Long term debt	122.483	49.737	24.919
<b>Total borrowings</b>	<b>966.238</b>	<b>1167.269</b>	<b>482.358</b>
<b>Debt/Equity ratio</b>	<b>0.349</b>	<b>0.421</b>	<b>0.072</b>



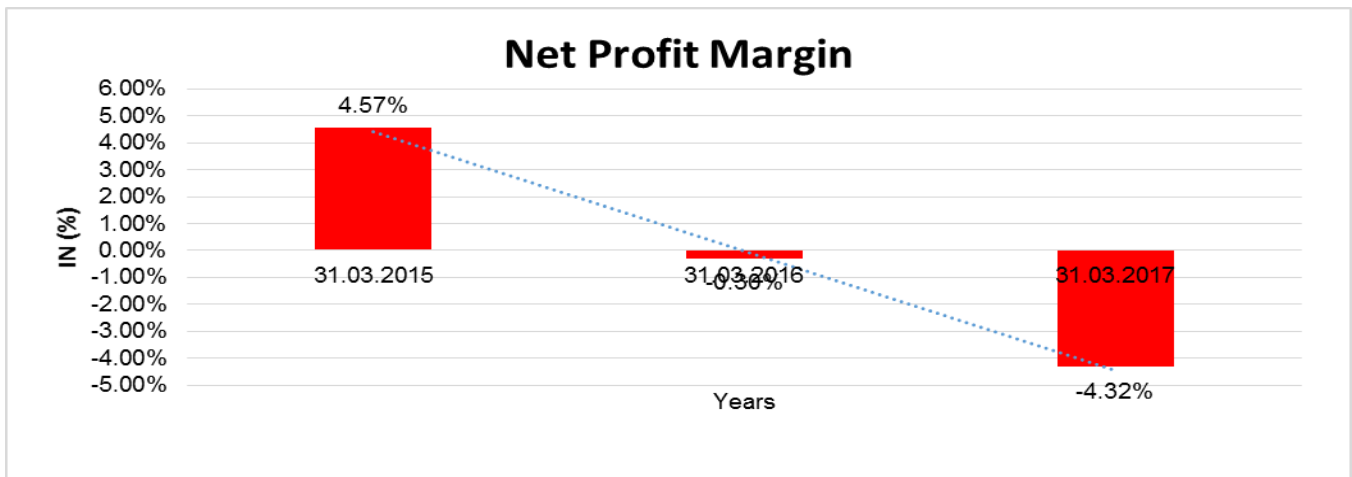
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2185.682	1866.132	1773.198
		<b>(14.620)</b>	<b>(4.980)</b>



**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	2185.682	1866.132	1773.198
Profit	99.962	(5.522)	(76.619)
	<b>4.57%</b>	<b>(0.30%)</b>	<b>(4.32%)</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.

**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		951.533	311.685
(b) Reserves & Surplus		4160.768	1590.125
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		38.632	139.466
<b>Total Shareholders' Funds (1) + (2)</b>		<b>5150.933</b>	<b>2041.276</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		2231.477	1645.931
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.251	0.000
(d) long-term provisions		79.769	38.154
<b>Total Non-current Liabilities (3)</b>		<b>2311.497</b>	<b>1684.085</b>
(4) Current Liabilities			
(a) Short term borrowings		707.079	1092.532
(b) Trade payables		408.241	266.252
(c) Other current liabilities		2498.008	2895.175
(d) Short-term provisions		8.711	7.530
<b>Total Current Liabilities (4)</b>		<b>3622.039</b>	<b>4261.489</b>
<b>TOTAL</b>		<b>11084.469</b>	<b>7986.850</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		363.188	184.130
(ii) Intangible Assets		39.639	31.497
(iii) Capital work-in-progress		182.135	0.000
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		71.666	71.666
(b) Non-current Investments		0.052	0.049
(c) Deferred tax assets (net)		270.429	206.729
(d) Long-term Loan and Advances		582.955	1146.174
(e) Other Non-current assets		475.776	791.516

**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 Non-Current Assets</b>		<b>1985.840</b>	<b>2431.761</b>
(2) Current assets			
(a) Current investments		30.283	20.231
(b) Inventories		385.747	447.708
(c) Trade receivables		496.886	904.865
(d) Cash and cash equivalents		5189.566	2193.268
(e) Short-term loans and advances		2724.218	1849.352
(f) Other current assets		271.929	139.665
<b>Total Current Assets</b>		<b>9098.629</b>	<b>5555.089</b>
<b>TOTAL</b>		<b>11084.469</b>	<b>7986.850</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	3173.463	2502.086
	Other Income	182.905	33.476
	<b>TOTAL</b>	<b>3356.368</b>	<b>2535.562</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	1034.383	892.138
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	61.963	(0.821)
	Employees benefits expense	1110.954	810.622
	Other expenses	1343.814	729.503
	<b>TOTAL</b>	<b>3551.114</b>	<b>2431.442</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(194.746)</b>	<b>104.120</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	593.099	346.735
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(787.845)</b>	<b>(242.615)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	126.976	159.981
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(914.821)</b>	<b>(402.596)</b>
<b>Less</b>	<b>TAX</b>	(32.169)	16.461

**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>PROFIT/ (LOSS) AFTER TAX</b>		
		<b>(882.652)</b>	<b>(419.057)</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
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**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.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>SHORT TERM BORROWING</b>		
Unsecured borrowings	55.000	68.615
<b>Total</b>	<b>55.000</b>	<b>68.615</b>

**COMPANY PERFORMANCE**

The net revenue of the Company was INR 1844.571 Million as against INR 1895.748 Million in the previous year. The Loss before tax was INR 69.923 Million as against INR 2.501 Million in the previous year.

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C79707667	10137183	PUNJAB NATIONAL BANK	10/12/2008	04/02/2016	-	919200000.0	NIRMAN DARSHAN BLDG., R.J ROAD, NEAR PUMP HOUSE, VIKAS NAGAR, ANDHERI EAST MUMBAI MH400093 IN
2	G80053952	10073170	YES BANK LIMITED	17/09/2007	20/02/2018	-	400000000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. Annie Besant Road, Worli Mumbai MH4000181 N
3	G83670729	10311961	YES BANK LIMITED	21/09/2011	-	09/04/2018	100000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH4000181 IN
4	G74671736	10524753	YES BANK LIMITED	18/09/2014	-	03/01/2018	150000000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli Mumbai MH4000181 N
5	B92711399	10137181	PUNJAB NATIONAL	10/12/2008	-	07/12/2013	100000000.0	NIRMAN DARSHAN, JIJAMATA ROAD, VIKAS NAGAR NEAR PUMP

**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.

			NAL BANK					HOUSE, ANDHERI (E)MUMBAIMH400093IN
6	B92709 377	10160 971	PUNJA B NATIO NAL BANK	04/06/2 009	-	07/12/20 13	250000000.0	NIRMAN DARSHAN, JIJAMATA ROAD,VIKAS NAGAR, NEAR PUMP HOUSE, ANDHERI (EAST)MUMBAIMH4000 93IN
7	B14818 199	10032 155	ICICI BANK LIMITE D	16/09/2 006	-	31/05/20 11	300000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN

**FIXED ASSETS:**

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Leasehold improvements
- 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 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 72.57
UK Pound	1	INR 93.47
Euro	1	INR 81.65

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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