

## MIRA INFORM REPORT

<b>Report No. :</b>	539095
<b>Report Date :</b>	15.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JEWEL CONSUMER CARE PRIVATE LIMITED (w.e.f. 04.01.2008)
<b>Formerly Known As :</b>	AMIGO SECURITIES PRIVATE LIMITED (w.e.f. 24.06.1985) BARODA EXPORTERS AND TRADERS PRIVATE LIMITED (w.e.f. 05.11.1980) BANCO EXPORTS PRIVATE LIMITED
<b>Registered Office :</b>	"Subhaag", B 16 Ramin Park, Old Padra Road, Vadodara-390020, Gujarat
<b>Tel. No.:</b>	91-265-2312803 / 2322220 / 2354354 / 2356798
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.01.1972
<b>CIN No.:</b> [Company Identification No.]	U74920GJ1972PTC006949
<b>Capital Investment / Paid-up Capital :</b>	INR 199.301 million
<b>IEC No.:</b> [Import-Export Code No.]	3407002254
<b>PAN No.:</b> [Permanent Account No.]	AAACB8634Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACB8634Q1ZA
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of manufacturing of Oral Care and Household Care Products (Registered activity)

**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>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)

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

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1972 and it is having moderate track record.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year and it has incurred loss during year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest networth base and average debt protection metrics.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term bank facilities : BB+
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	20.02.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term bank facilities : A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	20.02.2018

**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.

**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 15.11.2018

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-265-2356798/2312803)**

**LOCATIONS**

<b>Registered Office :</b>	"Subhaag", B 16 Ramin Park, Old Padra Road, Vadodara-390020, Gujarat, India
<b>Tel. No.:</b>	91-265-2312803 / 2322220 / 2354354 / 2356798
<b>Fax No.:</b>	91-265-2322322
<b>E-Mail :</b>	<a href="mailto:info@jewelbrushes.com">info@jewelbrushes.com</a> <a href="mailto:amit@jewelbrushes.com">amit@jewelbrushes.com</a>
<b>Website :</b>	<a href="http://www.jewelbrushes.com">http://www.jewelbrushes.com</a>
<b>Factory:</b>	Plot No. 209, 212 to 214. Village: Luna, Tauka : Padra, District: Vadodara - 390 020, Gujarat, India
<b>Tel. No.:</b>	91-2662-221613 / 223446

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mrs. Geeta Amit Goradia
<b>Designation :</b>	Managing Director
<b>Address :</b>	12 Kesarbaug, Vasna Road, Vadodara – 390 015, Gujarat, India
<b>Date of Birth/Age :</b>	19.09.1953
<b>Qualification :</b>	B. Com (Hons), L.L.B, M.A. (Hons)

**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>Date of Appointment :</b>	01.12.2007
<b>PAN No.:</b>	ADDPG4435B
<b>DIN No.:</b>	00074343
<b>Name :</b>	Mr. Amit Mohandas Goradia
<b>Designation :</b>	Director
<b>Address :</b>	12 Kesarbaug, Vasna Road, Vadodara – 390 015, Gujarat, India
<b>Date of Birth/Age :</b>	20.05.1950
<b>Qualification :</b>	B.Tech (Mech)
<b>Date of Appointment :</b>	01.12.2007
<b>PAN No.:</b>	ACEPG8892L
<b>DIN No.:</b>	00074478
<b>Name :</b>	Mr. Jal Ratanshow Patel
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	3, Green Park, Tandajja Road, Vadodara – 390 020 , Gujarat, India
<b>Date of Birth/Age :</b>	17.09.1937
<b>Qualification :</b>	Chartered Accountants Cum Company Secretary
<b>Date of Appointment :</b>	09.04.2008
<b>DIN No.:</b>	00065021
<b>Name :</b>	Dr. Timm Gerhard Preusser
<b>Designation :</b>	Director
<b>Address :</b>	13 Hofstetter St. D – 63839, Kleinwallstadt, Germany
<b>Date of Birth/Age :</b>	05.09.1952
<b>Qualification :</b>	P. Hd (Mechanical Engineer)
<b>Date of Appointment :</b>	16.11.2007
<b>DIN No.:</b>	01172967
<b>Name :</b>	Mr. Suhrud Amit Goradia
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	12 Kesarbaug, Vasna Road, Vadodara – 390 015, Gujarat, India
<b>Date of Birth/Age :</b>	18.05.1979
<b>Date of Appointment :</b>	01.11.2011
<b>PAN No.:</b>	ACMPG9663M
<b>DIN No.:</b>	02625798
<b>Name :</b>	Mr. Gijsbert Emile Joseph Dezaire
<b>Designation :</b>	Director
<b>Address :</b>	Graafsewg 262, 5213, Ar S Hertogenbosch Hertogenbosch Na NI
<b>Date of Appointment :</b>	01.07.2014
<b>DIN No.:</b>	06957827

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jal Patel
---------------	---------------

**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>Designation :</b>	Company Secretary
<b>Address :</b>	Flat 33, Vaikunth, Behind Deepak Foundation, Gotri Road, Vadodara – 390021, Gujarat, India
<b>Date of Appointment :</b>	09.04.2008
<b>PAN No.:</b>	ABTPP3714E

**MAJOR SHAREHOLDERS**

As on 28.09.2017

SHAREHOLDING DETAILS FILE ATTACHED

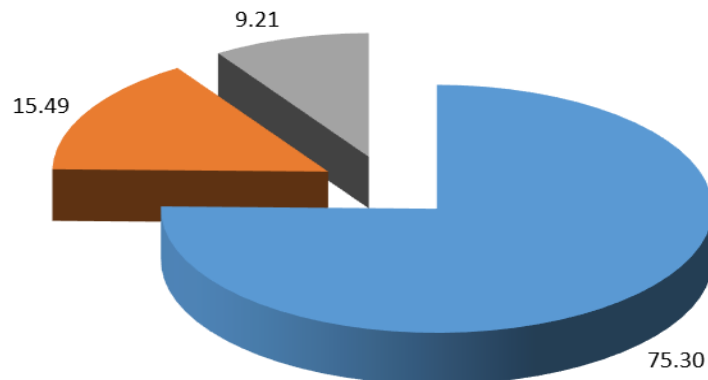
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	75.30
Promoters (Body corporate)	15.49
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	9.21
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

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



**BUSINESS DETAILS**

**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>Line of Business :</b>	The Company is engaged in the business of manufacturing of Oral Care and Household Care Products (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	Plastic Products	39269080
	Development Income	99811299
	Tooth Brushes	96032100
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With</b>	--

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

	<b>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>	--	
	<ul style="list-style-type: none"> <li>Standard Chartered Bank</li> <li>HDFC Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	206.501	423.242
	Rupee term loans from others	210.016	1.809
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	137.258	169.718
	<b>Total</b>	<b>553.775</b>	<b>594.769</b>
<b>Financial Institution :</b>	Indiabulls Commercial Credit Limited, M - 62 & 63 First Floor, Connaught Place, New Delhi-110001, India		
<b>Auditors :</b>			
<b>Name :</b>	K. C. Mehta and Company Chartered Accountants		
<b>Address :</b>	2nd Floor, Meghdhanush, Race Course, Vadodara-390007, Gujarat, India		
<b>Membership No.:</b>	101533		
<b>Income-tax PAN of auditor or auditor's firm :</b>	ADQPD1520R		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>Amigo Dispensing Solutions Private Limited</li> <li>Kunkel Wagner (India) Private Limited</li> <li>Pioneer Toolkraft Private Limited</li> <li>Pioneer Elecmech (India) Private Limited</li> <li>Sartorial</li> </ul>		

**CAPITAL STRUCTURE**

As on 28.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
29650000	Equity Shares	INR 10/- each	INR 296.500 Million

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

No. of Shares	Type	Value	Amount
19930148	Equity Shares	INR 10/- each	INR 199.301 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	199.301	199.301	199.301
(b) Reserves and Surplus	30.748	43.937	58.065
(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>230.049</b>	<b>243.238</b>	<b>257.366</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	534.559	538.388	548.613
(b) Deferred tax liabilities (Net)	44.033	52.417	50.052
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	20.928	22.384	19.629
<b>Total Non-current Liabilities (3)</b>	<b>599.520</b>	<b>613.189</b>	<b>618.294</b>
(4) Current Liabilities			
(a) Short-term borrowings	231.620	199.812	201.466
(b) Trade payables	180.746	194.576	162.583
(c) Other current liabilities	176.932	188.956	110.492
(d) Short-term provisions	0.262	2.777	2.595
<b>Total Current Liabilities (4)</b>	<b>589.560</b>	<b>586.121</b>	<b>477.136</b>
<b>TOTAL</b>	<b>1419.129</b>	<b>1442.548</b>	<b>1352.796</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	905.478	925.737	703.762
(ii) Intangible Assets	1.256	1.723	0.429
(iii) Tangible assets capital work-in-progress	0.800	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.090	0.090	0.090
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.485	21.273	68.213
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>908.109</b>	<b>948.823</b>	<b>772.494</b>

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

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	296.850	269.704	239.769
(c) Trade receivables	133.664	136.702	124.957
(d) Cash and bank balances	22.721	25.258	170.890
(e) Short-term loans and advances	57.073	60.687	42.600
(f) Other current assets	0.713	1.374	2.086
<b>Total Current Assets</b>	<b>511.021</b>	<b>493.725</b>	<b>580.302</b>
<b>TOTAL</b>	<b>1419.130</b>	<b>1442.548</b>	<b>1352.796</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>			
	Revenue from operations	1092.845	1152.381	1273.225
	Other Income	31.075	26.738	7.010
	<b>TOTAL</b>	<b>1123.920</b>	<b>1179.119</b>	<b>1280.235</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	568.495	530.016	665.355
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(51.465)	5.697	(11.281)
	Employee benefit expense	172.833	168.286	184.712
	Other expenses	237.431	294.963	254.357
	Prior period items	0.000	0.371	0.085
	<b>TOTAL</b>	<b>927.294</b>	<b>999.333</b>	<b>1093.228</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>196.626</b>	<b>179.786</b>	<b>187.007</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	108.669	100.093	93.501
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>87.957</b>	<b>79.693</b>	<b>93.506</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	101.173	92.886	80.648
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(13.216)</b>	<b>(13.193)</b>	<b>12.858</b>
<b>Less</b>	<b>TAX</b>	(5.446)	1.965	7.946
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(7.770)</b>	<b>(15.158)</b>	<b>4.912</b>
	<b>EARNINGS IN FOREIGN CURRENCY</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.

F.O.B. Value of Exports	571.170	698.642	759.618
<b>TOTAL EARNINGS</b>	<b>571.170</b>	<b>698.642</b>	<b>759.618</b>
<b>IMPORTS</b>			
Raw Materials	169.686	137.450	132.918
Components and spare parts	16.747	8.214	22.849
Capital Goods	54.679	210.714	107.530
<b>TOTAL IMPORTS</b>	<b>241.111</b>	<b>356.378</b>	<b>263.297</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.390)</b>	<b>(0.761)</b>	<b>0.246</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	124.194	142.711	73.435
Net cash flows from (used in) operations	158.233	164.324	116.321
Net cash flows from (used in) operating activities	157.869	159.483	127.175

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.64	43.30	35.82
Account Receivables Turnover (Income / Sundry Debtors)	8.18	8.43	10.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.05	134.00	89.19
Inventory Turnover (Operating Income / Inventories)	0.66	0.67	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.19	0.27

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.88	0.81

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

Debt Equity Ratio (Total Liability / Networth)	3.87	3.62	3.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.56	2.41	1.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.94	3.81	2.74
Interest Coverage Ratio (PBIT / Financial Charges)	1.81	1.80	2.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.71)	(1.32)	0.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.55)	(1.05)	0.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.38)	(6.23)	1.91

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.87	0.84	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.36	0.38	0.71
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.17	0.19
G-Score Ratio Debt (Debts / Equity Capital)	4.47	4.42	4.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.87	0.84	1.22

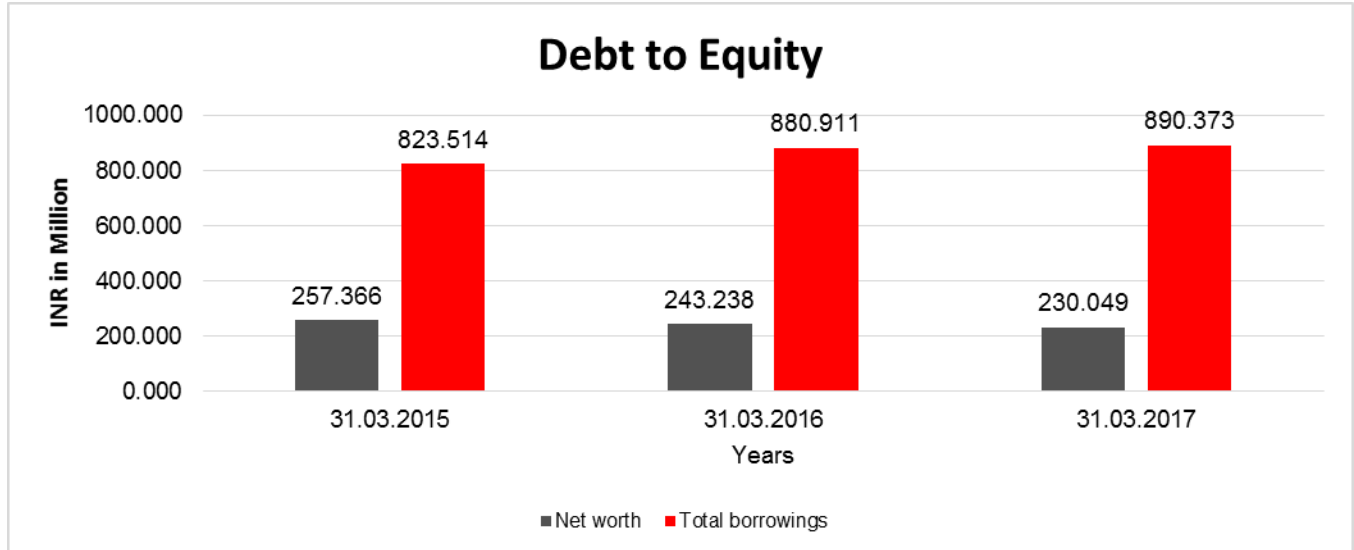
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

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

**DEBT EQUITY RATIO**

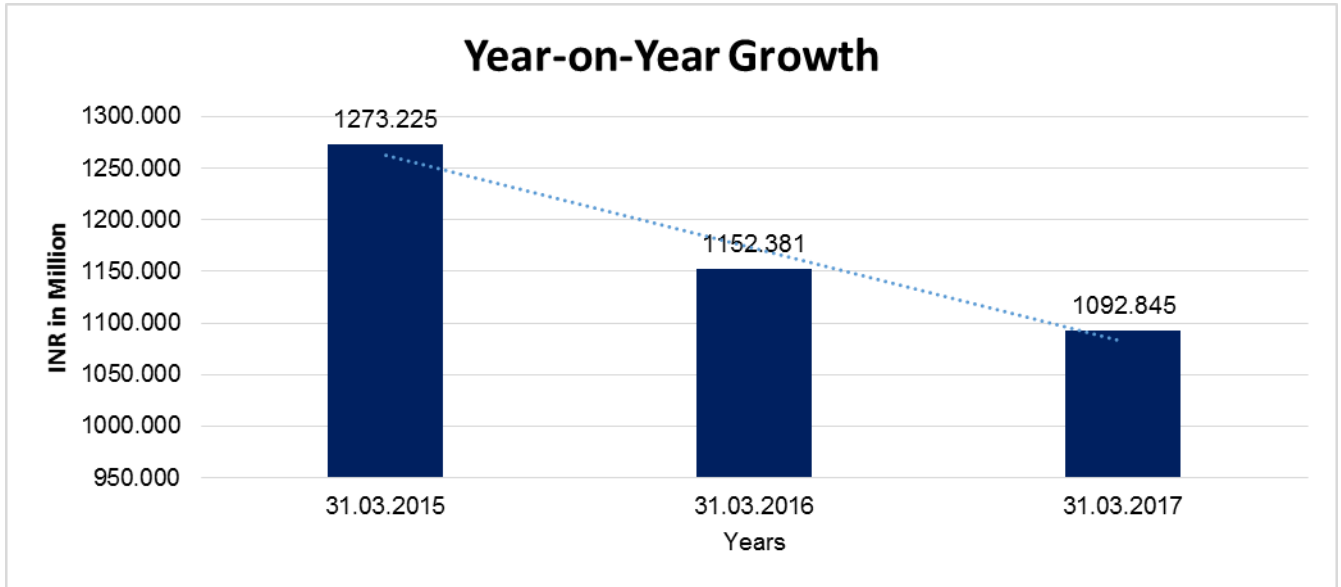
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	199.301	199.301	199.301
Reserves & Surplus	58.065	43.937	30.748
<b>Net worth</b>	<b>257.366</b>	<b>243.238</b>	<b>230.049</b>
long-term borrowings	548.613	538.388	534.559
Short term borrowings	201.466	199.812	231.620
Current maturities of long-term debts	73.435	142.711	124.194
<b>Total borrowings</b>	<b>823.514</b>	<b>880.911</b>	<b>890.373</b>
<b>Debt/Equity ratio</b>	<b>3.200</b>	<b>3.622</b>	<b>3.870</b>



**YEAR-ON-YEAR GROWTH**

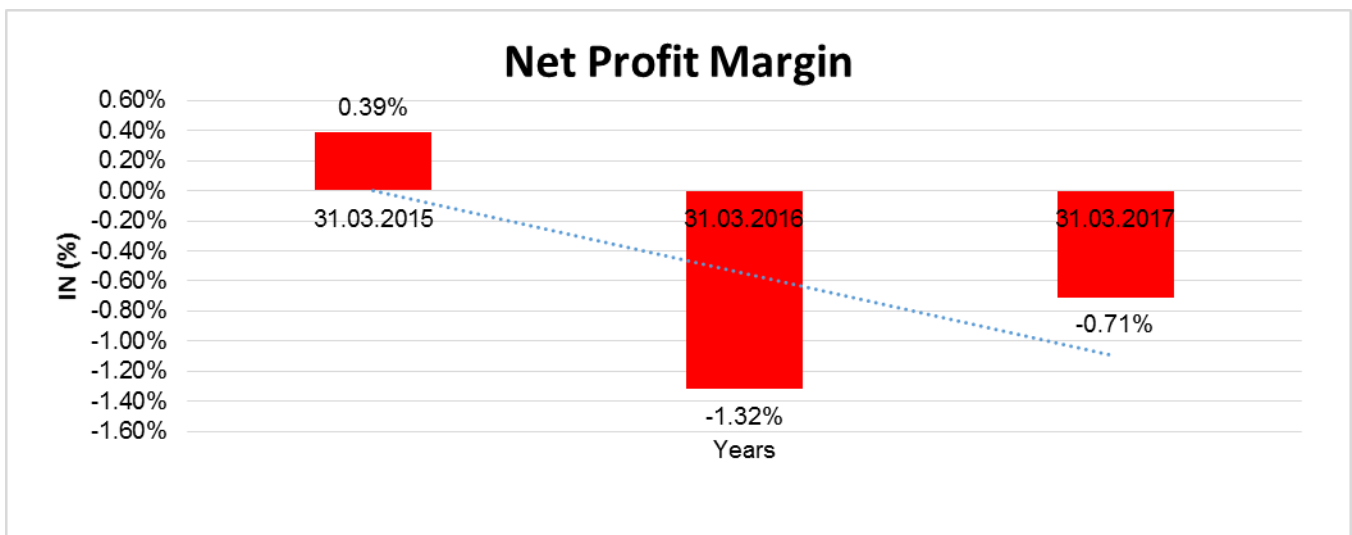
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1273.225	1152.381	1092.845
		<b>(9.491)</b>	<b>(5.166)</b>

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



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1273.225	1152.381	1092.845
Profit/ (Loss)	4.912	(15.158)	(7.770)
	<b>0.39 %</b>	<b>(1.32 %)</b>	<b>(0.71 %)</b>



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

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	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	--

**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.

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

#### CORPORATE INFORMATION

The Company is engaged in the business of manufacturing of Oral Care and Household Care Products having its Registered office at "SUBHAAG" B-15/16, Ramin Park, Old Padra Road, Vadodara and its factory at Village Luna, Tal. Padra.

#### REVIEW OF OPERATIONS AND FUTURE PROSPECTS

The Company was not able to achieve its targeted turnover due to paucity of orders from its two main customers. The Unilever group orders were 34% below target and orders of Ranir group were 38% below target.

For the current year 2017-18, we are optimistic about achieving a top line growth of 15%. There are encouraging signs and commitments from the Unilever Group with new orders coming in especially for exports. Unfortunately the business from the Ranir Group continues to fall and we do not see it meeting forecasts indicated in the beginning of the year.

The Management has been making efforts to bring in new customers and the company has already bagged domestic Oral Care orders from Patanjali and House Hold Care from 3M. More business is expected from other customers both Domestic and Exports to offset the reductions from Ranir Group.

#### UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Rupee term loans from banks	1.955	4.195
Rupee term loans from others	17.535	10.565
Loans and advances from related parties	98.552	98.577
<b>Short-term borrowings</b>		
Intercorporate borrowings	2.500	2.500
Loans and advances from related parties	91.862	27.594
<b>Total</b>	<b>212.404</b>	<b>143.431</b>

#### INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G36845 832	100079 551	INDIABUL LS COMMER CIAL CREDIT LIMITED	30/01/20 17	-	-	217499398.0	M - 62 & 63FIRST FLOOR, CONNAUGHT PLACENEW DELHIDe1100 01IN

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

2	C59170 621	105804 87	HDFC BANK LIMITED	13/03/20 15	-	-	1100000.0	HDFC BANK HOUSESENA PATI BAPAT MARGLOWE R PAREL WMUMBAIM H400013IN
3	C59169 623	105804 85	HDFC BANK LIMITED	22/01/20 15	-	-	574000.0	HDFC BANK HOUSESENA PATI BAPAT MARGLOWE R PAREL WMUMBAIM H400013IN
4	C54502 778	105712 04	KOTAK MAHINDR A PRIME LIMITED	09/09/20 14	-	-	389025.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiM H400051IN
5	C54500 574	105711 96	KOTAK MAHINDR A PRIME LIMITED	09/09/20 14	-	-	358125.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiM H400051IN
6	C54505 011	105712 10	KOTAK MAHINDR A PRIME LIMITED	09/09/20 14	-	-	1991400.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiM H400051IN
7	C54506 431	105712 14	KOTAK MAHINDR A PRIME LIMITED	09/09/20 14	-	-	286650.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiM H400051IN
8	C54501 358	105711 99	KOTAK MAHINDR A PRIME	09/09/20 14	-	-	392175.0	27BKC, C 27, G BlockBandra

			LIMITED					Kurla Complex, Bandra (E), Mumbai M H400051IN
9	C54503 552	105712 06	KOTAK MAHINDR A PRIME LIMITED	09/09/20 14	-	-	1099350.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E), Mumbai M H400051IN
10	C54504 535	105712 08	KOTAK MAHINDR A PRIME LIMITED	09/09/20 14	-	-	6715800.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E), Mumbai M H400051IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Other money for which company is contingently liable	68.198	72.138
<b>Total</b>	<b>68.198</b>	<b>72.138</b>

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment

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

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.82

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	JYTK

**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.