

## MIRA INFORM REPORT

Report No. :	540609
Report Date :	20.11.2018

### IDENTIFICATION DETAILS

Name :	INDO COUNT INDUSTRIES LIMITED
Registered Office :	Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, District Kolhapur – 416109, Maharashtra
Tel. No.:	91-22-43419500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.11.1988
CIN No.: [Company Identification No.]	L72200PN1988PLC068972
Capital Investment / Paid-up Capital :	INR 394.799 Million
PAN No.: [Permanent Account No.]	AAACI0866P1
GSTN : [Goods & Service Tax Registration No.]	27AAACI0866P1Z5
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of bedding, quilts, pillows and sleeping bags etc. and also Preparation and Spinning of Cotton Fibers including Blended Cotton. [Registered Activity]
No. of Employees :	2332 (Approximately)

### RATING & COMMENTS

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

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

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1988 and it is having good track record.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, its healthy financial risk profile, strong business profile-being one of the India's leading home textile suppliers and exporters of bed linen, experienced promoters in home textiles segment and reputed clientele profile.</p> <p>As per 2<sup>nd</sup> quarterly results of September 2018, the company has achieved revenue of 4865.000 million.</p> <p>The rating strengths are tempered by limited integration of operations, susceptibility to fluctuation on raw material prices and fluctuation in foreign exchange, both imparting volatility to profitability and cyclical and competitive nature of the home textile industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

**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.

Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	05.09.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	05.09.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018

**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 [91-22-43419500/ 41511800]**

**LOCATIONS**

<b>Registered Office :</b>	Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, District Kolhapur – 416109, Maharashtra, India
<b>Tel. No.:</b>	91-22-43419500
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:amruta.avasare@indocount.com">amruta.avasare@indocount.com</a>
<b>Website :</b>	<a href="https://www.indocount.com">https://www.indocount.com</a>
<b>Corporate Office :</b>	301, "ARCADIA" 3rd Floor, Nariman Point, Mumbai - 400021, Maharashtra, India
<b>Marketing Office:</b>	25, Vardhaman Ind. Complex, Gokul Nagar, Thane (West) - 400601, Maharashtra, India
<b>Tel. No.:</b>	91-22-41511800
<b>Fax No.:</b>	91-22-21720121
<b>E-Mail :</b>	<a href="mailto:ht@indocount.com">ht@indocount.com</a>
<b>Home Textile Division:</b>	Plot No. T3, Five Star, Kagal Hatkanangale MIDC Industrial Area, Hatkanangale, Kohlapur 416216, Maharashtra, India
<b>Tel. No.:</b>	91 231 6627900
<b>Fax No.:</b>	91 231 6627979
<b>E-Mail :</b>	<a href="mailto:info@indocount.com">info@indocount.com</a>
<b>Spinning Division:</b>	D-1. Gokul Shirgaon MIDC Industrial Area, Kolhapur 416 234, Maharashtra, India
<b>Tel. No.:</b>	91-231-2687400
<b>Fax No.:</b>	91-231-2672161

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Dilip Jayantilal Thakkar
<b>Designation :</b>	Director
<b>Address :</b>	Little Gibbs Road, 12/22, Acropolis-B, Malabar Hill, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	28.01.2003
<b>DIN No.:</b>	00007339
<b>Name :</b>	Mr. Sushilkumar Jiwarajka
<b>Designation :</b>	Director
<b>Address :</b>	33-34 Floor, Suraj Chs Ltd 71, Bhulabhai Desai Road, Near Breach Ca NDY Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	04.05.2018
<b>DIN No.:</b>	00016680
<b>Name :</b>	Mr. Prem Sardarilal Malik
<b>Designation :</b>	Director
<b>Address :</b>	1201, Lok Nirman Apartment A-2, Ambedkar Road, Khar (West) Mumbai-400052, Maharashtra, India
<b>Date of Appointment :</b>	30.10.2009
<b>DIN No.:</b>	00023051
<b>Name :</b>	Mr. Anand Ramanna
<b>Designation :</b>	Director
<b>Address :</b>	O-1, 15th Floor Cuffe Castle, Cuffe Parade, Colaba Mumbai-400005, Maharashtra, India
<b>Date of Appointment :</b>	27.11.1995
<b>DIN No.:</b>	00040325
<b>Name :</b>	Mr. Kailash Ramniwas Lalpuria
<b>Designation :</b>	Whole time Director
<b>Address :</b>	D-901, Lakshachandi Apartment, Krishna Vatika Marg Near Gokuldharm Temple, Goregaon (East), Mumbai-400063, Maharashtra, India
<b>Date of Appointment :</b>	04.05.2018
<b>DIN No.:</b>	00059758
<b>Name :</b>	Mr. Anil Kumar Jain
<b>Designation :</b>	Whole time Director
<b>Address :</b>	FRH No. 5, Grand Paradi Apartments, A. K. Marg, Kemp's Corner Near Shalimar Hotel, Cumballa Hill, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	22.08.1990
<b>DIN No.:</b>	00086106

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

<b>Name :</b>	Mr. Pradyumna Natvarlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	Shanti Niketan, Block No.51-52, Prabhat Colony, Road No.1, Santacruz (East) Mumbai-400055, Maharashtra, India
<b>Date of Appointment :</b>	30.09.1992
<b>DIN No.:</b>	00096793
<b>Name :</b>	Mr. Mohit Anilkumar Jain
<b>Designation :</b>	Director
<b>Address :</b>	FRH No. 5, Grand Paradi Apts, A.K.Marg, Kemp's Corner, Cumballa Hill Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	09.05.2016
<b>DIN No.:</b>	01473966
<b>Name :</b>	Kamal Sukhamoy Mitra
<b>Designation :</b>	Whole time Director
<b>Address :</b>	E Ward, House No D-1, R S.No.177 Haripuja Puram,Nagala Park Kolhapur-416003, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2008
<b>DIN No.:</b>	01839261
<b>Name :</b>	Mr. Sanjay Kumar Panda
<b>Designation :</b>	Director
<b>Address :</b>	Holding No-515, Ward No-3 Sidheswar Sahi, Cuttack Sadar, Tulasipur Cuttack-753008, Orrisa, India
<b>Date of Appointment :</b>	03.08.2018
<b>DIN No.:</b>	02586135
<b>Name :</b>	Mr. Siddharth Saumil Mehta
<b>Designation :</b>	Director
<b>Address :</b>	4 Matruchhaya 70 Marine Drive, Mumbai-400020, Maharashtra, India
<b>Date of Appointment :</b>	03.08.2018
<b>DIN No.:</b>	03072352
<b>Name :</b>	Mr. Vajjayanti Ajit Pandit
<b>Designation :</b>	Director
<b>Address :</b>	30/9 Taj Building, August Kranti Marg, Mumbai-400036, Maharashtra, India
<b>Date of Appointment :</b>	25.11.2013
<b>DIN No.:</b>	06742237

**KEY EXECUTIVES**

<b>Name :</b>	Amruta Nihar Avasare
<b>Designation :</b>	Company Secretary

**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>	2/B/204, Umiya Nagar CHS Limited., Aarey Road, Near Udipi Vihar Hotel, Goregaon [East], Mumbai-400063, Maharashtra, India
<b>Date of Appointment :</b>	09.02.2016
<b>PAN No.:</b>	AMJPP8646G

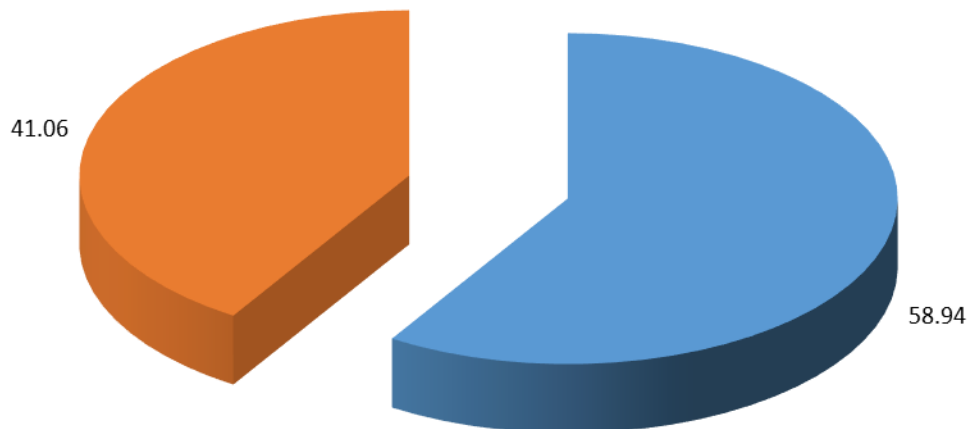
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	116346750	58.94
(B) Public	81052920	41.06
<b>Grand Total</b>	<b>197399670</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

**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.

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	19042965	9.65
Gayatri Devi Jain	6685855	3.39
Shikha Mohit Jain	5248825	2.66
Neha Singhvi	2279130	1.15
Shivani Patodia	2173750	1.10
Anil Kumar Jain	1867555	0.95
Mohit Anilkumar Jain	692850	0.35
Anil Kumar Jain (HUF)	75000	0.04
Sunita Jaipuria	20000	0.01
Any Other (specify)	35301330	17.88
Indocount Securities Limited	31041385	15.73
Yarntex Exports Limited	2312500	1.17
Margo Finance Limited	1520020	0.77
Slab Promoters Private Limited	308325	0.16
Rini Investment and Finance Private Limited	119100	0.06
<b>Sub Total A1</b>	<b>54344295</b>	<b>27.53</b>
A2) Foreign		0.00
Any Other (specify)	62002455	31.41
Sandridge Investments Limited	62002455	31.41
<b>Sub Total A2</b>	<b>62002455</b>	<b>31.41</b>
<b>A=A1+A2</b>	<b>116346750</b>	<b>58.94</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	3459236	1.75
DSP BLACKROCK MIDCAP FUND	2848186	1.44
Foreign Portfolio Investors	15859784	8.03
ELM Park Fund Limited	5170955	2.62
National Westminster Bank Plc as Trustee of the Jupiter India Fund	3246992	1.64
Long Term India Fund	3082000	1.56
Financial Institutions/ Banks	311387	0.16
<b>Sub Total B1</b>	<b>19630407</b>	<b>9.94</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 million	32368801	16.40

**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.

Individual share capital in excess of INR 0.200 million	9388948	4.76
NBFCs registered with RBI	404580	0.20
Any Other (specify)	19260184	9.76
Trusts	2200	0.00
Foreign Nationals	400	0.00
HUF	1495731	0.76
Non-Resident Indian (NRI)	3383186	1.71
Clearing Members	514113	0.26
Bodies Corporate	13864554	7.02
Uniworth Finance and Securities Private Limited	2866317	1.45
<b>Sub Total B3</b>	<b>61422513</b>	<b>31.12</b>
<b>B=B1+B2+B3</b>	<b>81052920</b>	<b>41.06</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of bedding, quilts, pillows and sleeping bags etc. and also Preparation and Spinning of Cotton Fibers including Blended Cotton. [Registered Activity]
<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>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--

**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>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	2332 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Union Bank of India</li> <li>• State Bank of India</li> <li>• HDFC Bank Limited</li> <li>• Bank of Baroda</li> <li>• CITI Bank</li> <li>• HSBC</li> <li>• Export-Import Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>LONG-TERM BORROWINGS</b>	<b>(INR In Million)</b>	<b>(INR In Million)</b>
	From Banks	139.581	0.000
	From Financial Institutions	244.502	44.000
	<b>Foreign Currency Loan</b>		
	Buyers Credit	104.322	169.864
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans repayable on Demand</b>		
	From Banks	3088.969	2382.283
	<b>Total</b>	<b>3577.374</b>	<b>2596.147</b>

<b>Auditors :</b>	
<b>Name :</b>	Suresh Kumar Mittal and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Parties where Control Exists: [Subsidiaries]</b>	<ul style="list-style-type: none"> <li>• Pranavadiya Spinning Mills Limited</li> </ul>

	<ul style="list-style-type: none"> <li>Indo Count Retail Ventures Private Limited</li> <li>Indo Count Global Inc., (USA)</li> <li>Indo Count UK Limited, (United Kingdom)</li> <li>Indo Count Australia PTY Limited</li> <li>Hometex Global DMCC, UAE</li> </ul>
<b>Other Related Party:</b>	Indo Count Foundation

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
275000000	Equity Shares	INR 2/- each	INR 550.000 Million

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

No. of Shares	Type	Value	Amount
197399670	Equity Shares	INR 2/- each	INR 394.799 Million

**Reconciliation of the number of shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31.03.2018	
	No. of Shares	INR in million
Authorised :		
<b>Equity Shares of INR 2 each</b>		
Balance at the beginning of the year	275000000	550.000
Increase due to Sub-Division *	--	--
<b>Balance at the end of the year</b>	<b>275000000</b>	<b>550.000</b>
<b>Preference Shares of INR 10 each</b>		
Balance at the beginning of the year	5000000	50.000
<b>Balance at the end of the year</b>	<b>5000000</b>	<b>50.000</b>
<b>Total</b>	<b>280000000</b>	<b>600.000</b>
<b>Issued, Subscribed and Paid-Up :</b>		
<b>Equity Shares of INR 2 each</b>		
Balance at the beginning of the year	197399670	394.799
Increase due to Sub-Division *	--	--
<b>Balance at the end of the year</b>	<b>197399670</b>	<b>394.799</b>

\* Pursuant to the approval of Board of Directors and members of the Company, w.e.f. 15th November, 2016 ("Record Date"), an equity share of face value of INR 10 sub-divided into 5 equity shares of face value of INR 2 each.

**Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 2 each. Each holder of equity shares is entitled to one vote per share, the company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of equity shares in the company held by each shareholder holding more than 5% of shares is as under:**

Name of the Shareholder	As at 31.03.2018	
	No. of Shares	Percentage
Indo Count Securities Limited	31041385	15.73%
Sandridge Investments Limited (Formerly Swastik Investment Corporation)	62002455	31.41%
Elm Park Fund Limited	--	--

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

**Dividend paid and proposed**

Particulars	2017-18
Final Dividend for F.Y. 2016-17: INR 0.40 per share (face value of INR 2 each)	78.960
Interim Dividend for F.Y. 2017-18: INR 0.40 per share (face value of INR 2 each)	78.960

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	394.799	394.799	394.799
(b) Reserves & Surplus	8993.932	7870.666	5743.991
(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>9388.731</b>	<b>8265.465</b>	<b>6138.790</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	488.405	213.864	574.706
(b) Deferred tax liabilities (Net)	1196.406	1149.474	850.446
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	32.724	18.141	7.674
<b>Total Non-current Liabilities (3)</b>	<b>1717.535</b>	<b>1381.479</b>	<b>1432.826</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	3088.969	2382.283	2668.096
(b) Trade payables	1813.107	1273.784	1206.051
(c) Other current liabilities	435.486	1080.611	1385.817
(d) Short-term provisions	0.000	15.143	0.000
<b>Total Current Liabilities (4)</b>	<b>5337.562</b>	<b>4751.821</b>	<b>5259.964</b>
<b>TOTAL</b>	<b>16443.828</b>	<b>14398.765</b>	<b>12831.580</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	5086.534	4972.098	4538.412
(ii) Intangible Assets	27.575	19.657	15.327
(iii) Capital work-in-progress	235.478	120.753	106.459
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	198.027	196.095	188.034
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.549	19.087	19.576
(e) Other Non-current assets	31.450	12.128	92.747
<b>Total Non-Current Assets</b>	<b>5590.613</b>	<b>5339.818</b>	<b>4960.555</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>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5244.178	3577.873	2878.793
(c) Trade receivables	3249.829	3665.504	3265.908
(d) Cash and cash equivalents	136.259	103.676	192.970
(e) Short-term loans and advances	1.626	2.222	2.055
(f) Other current assets	2221.323	1709.672	1531.299
<b>Total Current Assets</b>	<b>10853.215</b>	<b>9058.947</b>	<b>7871.025</b>
<b>TOTAL</b>	<b>16443.828</b>	<b>14398.765</b>	<b>12831.580</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	17091.864	19896.029	20010.411
	Other Income	991.167	951.415	475.852
	<b>TOTAL</b>	<b>18083.031</b>	<b>20847.444</b>	<b>20486.263</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10508.646	10899.059	10463.353
	Purchases of Stock-in-Trade	119.227	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1109.458)	(333.764)	11.283
	Employees benefits expense	1099.560	1131.486	967.649
	Other expenses	4811.709	4963.508	4605.983
	<b>TOTAL</b>	<b>15429.684</b>	<b>16660.289</b>	<b>16048.268</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2653.347</b>	<b>4187.155</b>	<b>4437.995</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>327.358</b>	<b>394.307</b>	<b>516.921</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2325.989</b>	<b>3792.848</b>	<b>3921.074</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>304.642</b>	<b>311.805</b>	<b>288.438</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2021.347</b>	<b>3481.043</b>	<b>3632.636</b>
<b>Less</b>	<b>TAX</b>	<b>710.590</b>	<b>1200.767</b>	<b>1255.820</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1310.757</b>	<b>2280.276</b>	<b>2376.816</b>

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

	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	FOB Value of Exports	15007.906	16741.777	17004.931
	<b>TOTAL EARNINGS</b>	<b>15007.906</b>	<b>16741.777</b>	<b>17004.931</b>
	<b>IMPORTS</b>			
	Capital Goods	201.572	271.083	505.679
	Raw Materials	352.084	549.669	265.749
	Stores/ Dyes and Packing Materials	102.181	89.015	88.423
	<b>TOTAL IMPORTS</b>	<b>655.837</b>	<b>909.767</b>	<b>859.851</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>6.64</b>	<b>11.55</b>	<b>12.04</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	128.808	73.387	155.702
Cash generated from operations	NA	NA	NA
Net Cash Flow from Operating Activities	85.404	1819.814	1748.254

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.40	67.25	59.57
Account Receivables Turnover (Income / Sundry Debtors)	5.26	5.43	6.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.27	42.66	42.07
Inventory Turnover (Operating Income / Inventories)	0.51	1.17	1.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.82	0.95

**LEVERAGE RATIOS**

**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.

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.36	0.35	0.47
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.39	0.32	0.55
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.57	0.57	0.86
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.57	0.62	0.76
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	8.11	10.62	8.59

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.67	11.46	11.88
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.97	15.84	18.52
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.96	27.59	38.72

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.03	1.91	1.50
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.05	1.15	0.95
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.57	0.57	0.48
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	9.39	6.76	8.61
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.03	1.91	1.50

*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.

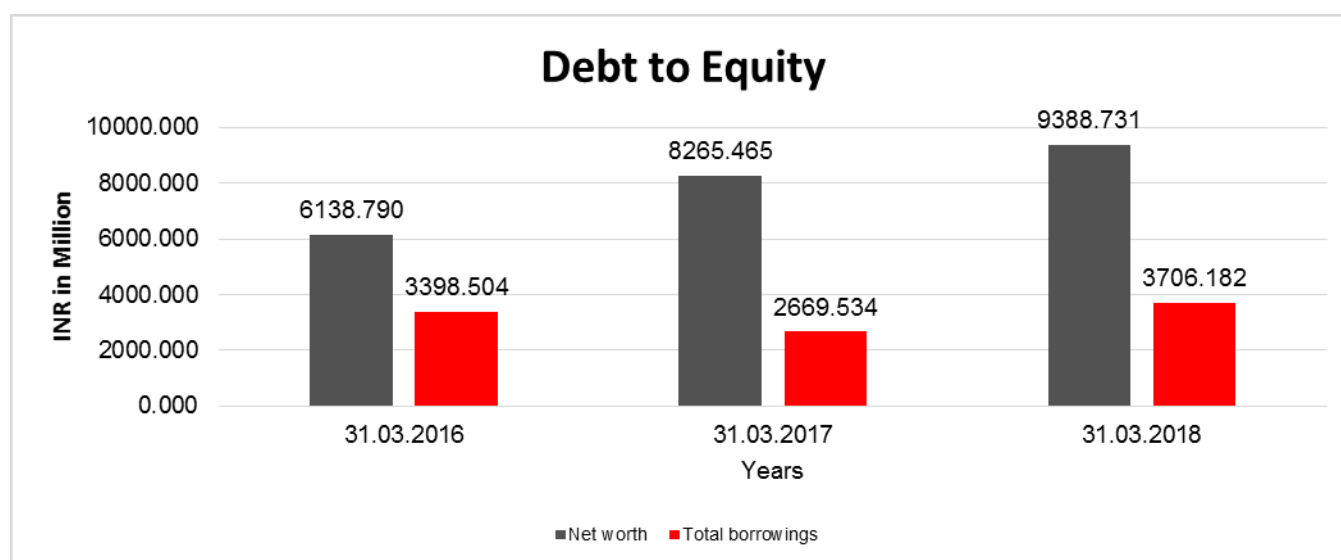
**STOCK PRICES**

<b>Face Value</b>	INR 2.00
<b>Market Value</b>	INR 61.20

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

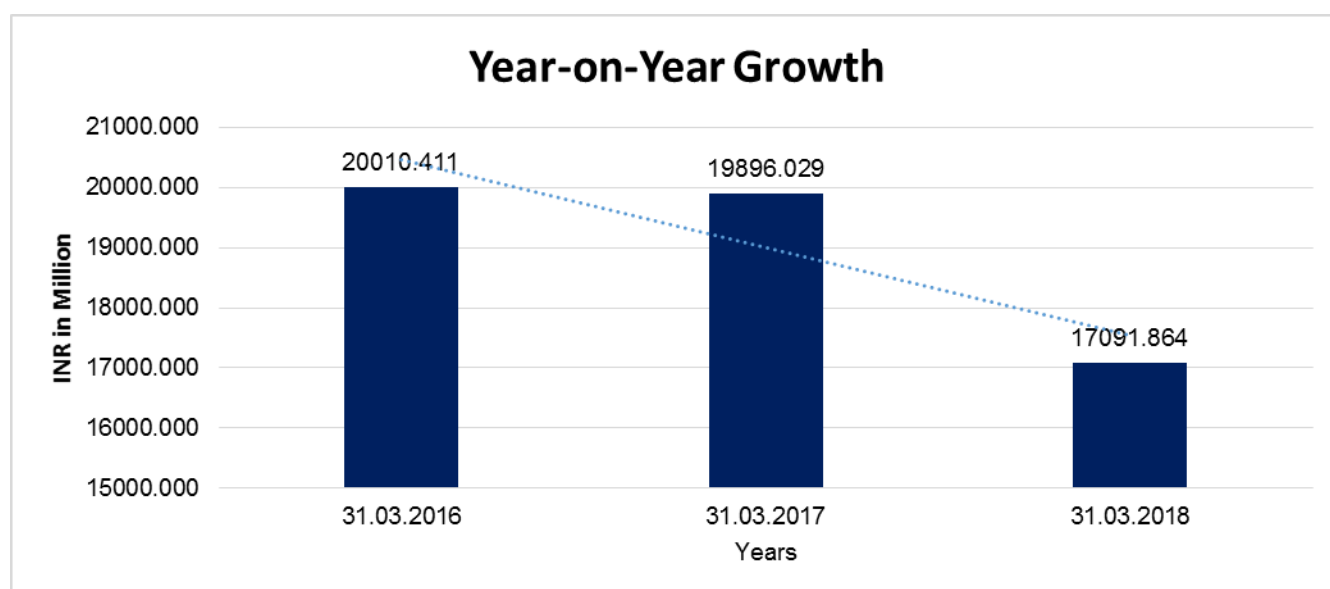
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	394.799	394.799	394.799
Reserves & Surplus	5743.991	7870.666	8993.932
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6138.790</b>	<b>8265.465</b>	<b>9388.731</b>
long-term borrowings	574.706	213.864	488.405
Short term borrowings	2668.096	2382.283	3088.969
Current Maturities of Long term debt	155.702	73.387	128.808
<b>Total borrowings</b>	<b>3398.504</b>	<b>2669.534</b>	<b>3706.182</b>
<b>Debt/Equity ratio</b>	<b>0.554</b>	<b>0.323</b>	<b>0.395</b>



**YEAR-ON-YEAR GROWTH**

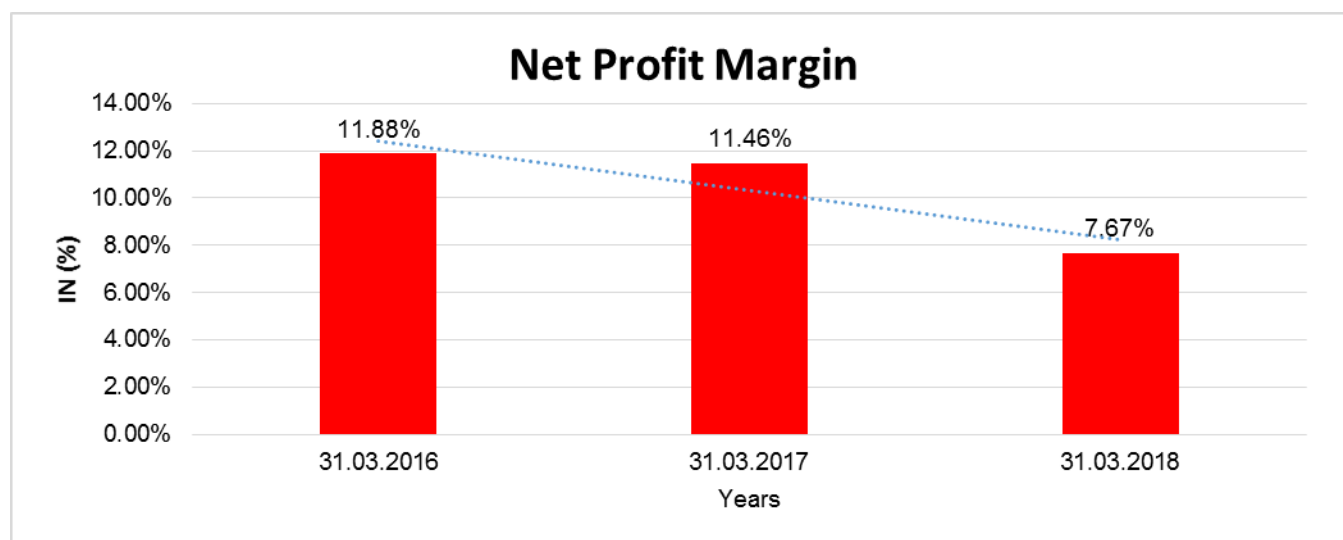
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20010.411	19896.029	17091.864
		<b>(0.572)</b>	<b>(14.094)</b>



**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	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20010.411	19896.029	17091.864
Profit/ (Loss)	2376.816	2280.276	1310.757
	<b>11.88%</b>	<b>11.46%</b>	<b>7.67%</b>



**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		394.799	394.799
(b) Reserves & Surplus		9168.878	8067.048
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-Controlling Interest		74.036	81.494
<b>Total Shareholders' Funds (1) + (2)</b>		<b>9637.713</b>	<b>8543.341</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		488.406	213.864
(b) Deferred tax liabilities (Net)		1199.816	1175.681
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		39.194	23.995
<b>Total Non-current Liabilities (3)</b>		<b>1727.416</b>	<b>1413.540</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		3222.610	2821.358
(b) Trade payables		1915.633	1342.746
(c) Other current liabilities		488.508	1102.223
(d) Short-term provisions		0.000	15.978
<b>Total Current Liabilities (4)</b>		<b>5626.751</b>	<b>5282.305</b>
<b>TOTAL</b>		<b>16991.880</b>	<b>15239.186</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		5406.573	5308.356
(ii) Intangible Assets		27.575	19.657
(iii) Capital work-in-progress		237.198	121.763
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1.033	0.036
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		11.549	19.087
(e) Other Non-current assets		31.659	16.353
<b>Total Non-Current Assets</b>		<b>5715.587</b>	<b>5485.252</b>
<b>(2) Current assets</b>			
(a) Current investments		0.000	0.000
(b) Inventories		5905.365	4719.120

**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.

(c) Trade receivables		2872.099	3112.287
(d) Cash and cash equivalents		254.770	185.921
(e) Short-term loans and advances		7.422	7.394
(f) Other current assets		2236.637	1729.212
<b>Total Current Assets</b>		<b>11276.293</b>	<b>9753.934</b>
<b>TOTAL</b>		<b>16991.880</b>	<b>15239.186</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	18585.160	21528.183
	Other Income	996.512	1049.777
	<b>TOTAL</b>	<b>19581.672</b>	<b>22577.960</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	11030.852	11303.788
	Purchases of Stock-in-Trade	75.697	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(668.511)	259.038
	Employees benefits expense	1267.183	1241.522
	Other expenses	5254.883	5489.128
	<b>TOTAL</b>	<b>16960.104</b>	<b>18293.476</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	2621.568	4284.484
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	347.446	421.245
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	2274.122	3863.239
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	330.562	331.294
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1943.560</b>	<b>3531.945</b>
<b>Less</b>	<b>TAX</b>	690.800	1211.430
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1252.760</b>	<b>2320.515</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>6.38</b>	<b>11.76</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	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

## **CORPORATE INFORMATION**

Subject is a limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at Office No.1, Plot No.266, Village Alte, Kumbhoj Road, Taluka Hatkanagale, Dist. Kolhapur-416109, Maharashtra, India.

The Company is one of India's leading Home Textiles manufacturer. The Company has focused in some of the world's finest fashion, institutional and utility bedding and has built significant presence across the globe. It exports to more than 54 countries.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **ECONOMIC OVERVIEW**

#### **GLOBAL ECONOMY**

The global economy is experiencing a broad based cyclical recovery, reflecting a bounce back in investment, manufacturing activity and trade. This improvement comes against the backdrop of benign global financing conditions, generally accommodative policies, rising confidence, and firming commodity prices. Global output has grown by 3.8% in 2017 as against 3.2% in 2016, which is the fastest since 2011. World trade has grown strongly led by the rebound in global investments supported by favorable financing costs, rising profits, and improved business sentiment across both advanced economies and emerging market and developing economies (EMDEs). This synchronous investment-led recovery is providing a substantial boost to the global exports and imports.

The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019 as well, with expected global growth revised up to 3.9% in both years mainly led by advanced economies. Advanced economies like the USA, UK, Europe, Japan and others grew 2.3% in 2017 as against 1.7% in 2016. Favorable global financial conditions and strong sentiments helped acceleration in demand and pick up in investments. These factors supported significant growth in export based economies. Emerging markets grew by 4.7% in 2017 higher than 4.4% in 2016 against a favorable backdrop of robust economic growth, increased asset inflows, solid foreign reserves, strong current accounts and stable local currencies.

#### **OUTLOOK**

Global economic activity is expected to pick-up pace in 2018 and 2019 with growth expectations of 3.9% in both the years. The global economy is expected to continue to recover on the back of buoyant trade and investment, as well as recent US tax reforms. The continued and broadening growth is also attributable to favorable monetary policy and fiscal stimulus. The US tax package is expected to boost growth in the US through 2020, and have a positive knock-on effect on its trading partners. Among the emerging economies, Mexico and Brazil in particular are expected to perform well, with Mexico benefiting from stronger US demand, and Brazil experiencing a firmer recovery aided by higher commodity prices. India is expected to be one of the world's fastest-growing economy

### **TEXTILE INDUSTRY**

#### **GLOBAL TEXTILE & APPAREL INDUSTRY**

The global textile and apparel industry has seen a structural shift in terms of manufacturing locations. Earlier, the production was concentrated in major western countries but it has now shifted majorly to developing economies.

**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.

In the past few decades, most of the manufacturing bases shifted to Asian countries such as China, India, Pakistan, Bangladesh and Vietnam. However, with increasing labour wages, high import duties and other concerns in some Asian countries, the manufacturing base is expected to shift towards other low-cost destinations. As per Wazir and Advisors, the global textile and apparel trade in 2016 was US\$765 bn which has been increasing at a CAGR of 3% since 2006

Apparel was the largest traded category with a share of 58% of total trade, while textiles categories had the remaining share. Apparel was the only category which recorded growth in 2016, while there was decline in trade in all other categories. The global textile and apparel trade is well poised to touch US\$ 1,600 bn in 2025 growing by 8.6% CAGR.

European Union, USA and China remained the top three markets for textile and apparel in 2016, which together accounted for 53% of the world textile imports. The top 10 markets accounted for 68% share in the value of textile and apparel imports.

The ranking of the top 10 exporters of textile and apparel products remained unchanged in 2016, with China (36%), India (5%) and Bangladesh (4%) in the first three positions. Top 10 suppliers accounted for 70% of the world exports of textile and apparel exports in 2016 (compared to 68% in 2015). Among the top 10 exporters only three saw an increase in value of their exports in 2016 i.e. Italy (1%), Spain (4%) and France (1%). Maximum decline was registered by China (-7%) and its share in global textile and apparel trade has also reduced from 39% in 2015 to 36% in 2016.

China has consistently led the global exports of apparels and textiles, but the trend has been declining. Chinese apparel exports increased more than 5 folds from US\$ 54 bn to US\$ 193 bn over 2001-14, aided by easy availability of labour, low manufacturing costs and large scale infrastructure. However, China itself is expecting a slower growth for the apparel and textile industry. In the 13th Five-Year Plan China's Ministry of Industry and Information Technology has lowered growth expectations for the sector at 6-7% in 2016-20 as compared to 8.5% witnessed in 2011-2015. Similarly,

## **COMPANY OVERVIEW**

Subject incorporated in 1988, is a leading player in global textiles & apparel industry, focusing on bedding products in the mid to high range. Its product range includes bed sheets, fashion bedding, utility bedding and institutional bedding. It is the largest manufacturer and exporter of bed sheets, bed linen, quilts from India and among top 3 bed sheet suppliers to the USA. The Company is the 11th largest global home textiles supplier to the USA, which is the largest market for it and contributes nearly 65%-70% of its export turnover. Further, its other key markets include developed countries of Europe, UK and Australia. To mitigate risk of over-dependence on USA, the company is venturing into different newer geographies like Japan, MENA , LATAM, etc. In next 3-4 years, the contribution from USA will come down and non-US markets will increase. As of now, the company exports to more than 54 countries spread across 5 continents.

The company sells products through top retailers like Walmart, JC Penney, Target, Macys, Carrefour, etc. In addition, its products are also sold online through retailers such as Amazon under the brand Colour Sense. The Company has an integrated manufacturing unit located at Kolhapur, Maharashtra with spinning, weaving, processing and stitching. The company has a capacity of 90mn meters per annum which co-relates to 22mn sheet sets. After second phase expansion, the weaving capacity will be 27mn meters per annum. In India, the Company's aspirational brand Boutique Living caters to the premium bedding segment with presence across 21 Indian States, achieving sales across 96 cities with 465 MBOs and 8 LFS stores.

**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.

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 339 124 3	100168 044	UNION BANK OF INDIA	15/03/20 18	-	-	250000000.0	INDUSTRIAL FINANCE BRANCH - NEW DELHI, M- 111ST FLOOR, MIDDLE CIRCLE, CONNAUGHT PLACENE W DELHIDL1 10001IN
2	G7 392 788 1	100147 630	AXIS BANK LIMITED	28/12/20 17	-	-	1250000000.0	AXIS HOUSE, UNIT C-2, WADIA INTERNATIONAL CENTREP. B. MARG, WORLIMU MBAIMH40 0025IN
3	G3 967 666 3	100086 893	EXPORT IMPORT BANK OF INDIA	29/03/20 17	-	-	1000000000.0	FLOOR 21, CENTRE ONE BUILDING, WORLD TRADE CENTRE, CUFFE PARADEM UMBAIMH

**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.

								400005IN
4	G7 446 645 9	100054 900	AXIS BANK LIMITE D	29/09/20 16	28/12/20 17	-	8735500000.0	AXIS HOUSE, UNIT C-2, WADIA INTERNAT IONAL CENTREP. B. MARG, WORLIMU MBAIMH40 0025IN
5	C6 555 391 9	105938 28	AXIS BANK LIMITE D	10/07/20 15	-	-	1939900000.0	AXIS HOUSE, 2ND FLOOR, BOMBAY DYING MILLS COMPOU NDPANDU RANG BUDHKAR MARG, WORLIMU MBAIMH40 0025IN
6	B2 826 271 5	800465 02	AXIS BANK LTD	04/02/20 06	23/11/20 11	-	1781500000.0	AXIS HOUSE, C-2, WADIA INTERNAT IONAL CENTREP ANDURAN G BUDHKAR MARG, WORLIMU MBAIMH40 0025IN
7	Y1 017 040 4	900853 83	INDUS TRIAL DEVEL OPME NT	15/05/20 00	16/08/20 00	-	1250000.0	IDBI TOWERW TC COMPLEX ;

**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.

			BANK OF INDIA					COLABAM UMBAIMH 400005IN
8	G7 101 192 8	100279 68	UNION BANK OF INDIA	16/11/20 06	23/04/20 12	05/12/2 017	190000000.0	INDUSTRIAL FINANCE BRANCH UNION BANK BHAVAN, NARIMAN POINTMU MBAIMH40 0021IN
9	G7 100 921 1	800618 24	UNION BANK OF INDIA	08/05/20 02	-	05/12/2 017	8000000.0	INDUSTRIAL FINANCE BRANCH,1ST FLOOR, UNION BANK BH239 VIDHAN BHAVAN MARG, NARIMAN POINTMU MBAIMH40 0021IN
10	G7 100 770 2	900897 40	UNION BANK OF INDIA	27/04/19 92	-	05/12/2 017	8000000.0	INDUSTRIAL FINANCE BRANCH; NARIMAN POINTUNION BANK BHAVAN; 239; VIDHAN BHAVAN MARGMU MBAIMH40 0021IN

**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.

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS YEAR  
ENDED 30.09.2018**

**(INR IN MILLION)**

Particulars	Quarter Ended 30.09.2018	Quarter Ended 30.06.2018	Half Year Ended 30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
<b>Income from operations</b>			
Revenue from operations	4865.000	4402.500	9267.500
Other Income	(4.800)	166.300	161.500
<b>Total Income</b>	<b>4860.200</b>	<b>4568.800</b>	<b>9429.000</b>
<b>Expenses</b>			
Cost of Materials Consumed	2647.900	2468.700	5116.600
Purchases of Stock-in-Trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.300	(178.700)	(174.400)
Employee benefits expense	313.600	323.100	636.700
Finance Costs	80.700	91.200	171.900
Depreciation and amortisation expense	81.100	78.700	159.800
Power and fuel	226.200	215.400	441.600
Other expenditure	1170.400	10.994	2269.800
<b>Total Expenses</b>	<b>4524.200</b>	<b>4097.800</b>	<b>8622.000</b>
<b>Profit before tax (7-8)</b>	<b>336.00</b>	<b>471.000</b>	<b>807.000</b>
Tax expense	118.300	183.000	301.300
<b>Profit/ loss for the period</b>	<b>217.700</b>	<b>288.000</b>	<b>505.700</b>
<b>Other comprehensive income</b>			
Item that will not be reclassified to profit or loss	0.700	0.600	1.300
Item that will be reclassified to profit or loss	(596.500)	(370.800)	(967.300)
<b>Other comprehensive income</b>	<b>(595.800)</b>	<b>(370.200)</b>	<b>(966.000)</b>
<b>Total comprehensive income</b>	<b>(378.100)</b>	<b>(82.200)</b>	<b>(460.300)</b>
<b>Paid - up Equity Share Capital (Face value of INR 2/- per share)</b>	<b>394.800)</b>	<b>394.800</b>	<b>394.800</b>
<b>Earnings Per Share (EPS)</b>			
<b>a) Basic</b>	<b>1.10</b>	<b>1.46</b>	<b>2.56</b>
<b>b) Diluted</b>	<b>1.10</b>	<b>1.46</b>	<b>2.56</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.

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

<b>SOURCES OF FUNDS</b>	<b>30.09.2018</b>
	<b>(Unaudited)</b>
<b>I. EQUITY AND LIABILITIES</b>	
<b>(1) Shareholders' Funds</b>	
(a) Share Capital	394.800
(b) Reserves & Surplus	8438.500
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Sub Total Shareholders' Funds</b>	<b>8833.300</b>
<b>(3) Non-Current Liabilities</b>	
(a) Long-term borrowings	623.400
(b) Deferred tax liabilities (Net)	692.300
(c) Other long term liabilities	0.000
(d) long-term provisions	40.400
<b>Sub Total Non-current Liabilities</b>	<b>1356.100</b>
<b>(4) Current Liabilities</b>	
(a) Short term borrowings	2674.800
(b) Trade payables	999.400
(c) Other current liabilities	1479.100
(d) Short-term provisions	0.000
<b>Sub Total Current Liabilities</b>	<b>5153.300</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15342.700</b>
<b>II. ASSETS</b>	
<b>(1) Non-current assets</b>	
(a) Fixed Assets	
(i) Tangible assets	5114.600
(ii) Intangible Assets	28.500
(iii) Capital work-in-progress	334.500
(iv) Intangible assets under development	0.000
(b) Non-current Investments	198.100
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	11.500
(e) Other Non-current assets	26.700
<b>Sub Total Non-Current Assets</b>	<b>5713.900</b>
<b>(2) Current assets</b>	
(a) Current investments	0.000

**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) Inventories	5068.400
(c) Trade receivables	3020.600
(d) Cash and cash equivalents	243.300
(e) Short-term loans and advances	2.800
(f) Other current assets	1293.700
<b>Sub Total Current Assets</b>	<b>9628.800</b>
<b>TOTAL ASSETS</b>	<b>15342.700</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bank Guarantees	53.040	44.657
Excise Duty / Custom Duty / Service Tax demands disputed in Appeals	14.862	16.816
Pending Labour Cases	1.848	1.770
Corporate Guarantee given to a Foreign Bank outside India for securing financial assistance to:		0
A Foreign Subsidiary	619.210	616.075
<b>Total</b>	<b>688.960</b>	<b>679.318</b>

**FIXED ASSETS:**

- Land - Leasehold
- Land - Freehold
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Factory & Office Equipments
- Vehicles

**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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	RUP

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

**SCORE FACTORS**

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