

MIRA INFORM REPORT

Report No. :	542058
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	VHM INDUSTRIES LIMITED
Registered Office :	220, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra
Tel. No.:	91-22-40788888
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.08.1987
CIN No.: [Company Identification No.]	U17100MH1987PLC044506
Capital Investment / Paid-up Capital :	INR 316.660 Million
IEC No.: [Import-Export Code No.]	0392053390
PAN No.: [Permanent Account No.]	AAACV1897K
GSTN : [Goods & Service Tax Registration No.]	24AAACV1897K1ZZ [Gujarat] 27AAACV1897K1ZT [Maharashtra]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacture of Textiles. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987 and it is engaged as a manufacturer of fabrics.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration the strong financial risk profile marked by healthy net worth base, moderate gearing, and comfortable debt protection metrics.</p> <p>Rating further reflect the long and established track record of its business operation backed by its promoter's extensive industry experience and wide distribution network in the domestic fabric industry.</p> <p>However, these rating are partially offset by the company's exposure to cyclicity in denim industry and susceptibility of operating margins to volatility in raw material prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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
Low Risk	A2
Moderately Low Risk	B1

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.

Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 29.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Mayank
Designation :	Not Divulged
Contact No.:	91-9987903331

Management Non-Cooperative: (Tel. No.: 91-22-40788888)
Tel. No.: 91-260-2563127 continuously ringing

LOCATIONS

Registered/ Office :	Corporate	220, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.:		91-22-40788888
Mobile No.:		91-9594749999 (Mr. Rajesh Jain) 91-9987903331 (Mr. Mayank)
Fax No.:		91-22-40788899
E-Mail :		mail@vhmindia.com
Website :		http://www.vhmindia.in
Packing House No.1 :		F-2, Arihant Compound, Kalher Village, Thane, Maharashtra, India
Packing House No.2 :		BF Building, Rajlaxmi Compound, Karlher Village, Thane, Maharashtra, India
Factory 1 :		Plot No. 7-2, Survey No.271 (P), 256 (P), GIDC, Umerngaon, Valsad – 396171, Gujarat, India
Tel. No.:		91-260-2563127
Factory 2 :		106, Indian Corporation, Mankoli Naka, Near Thane Nshik Highway, Thane-421302, Maharashtra, India
Factory 3 :		Plot No. T-2, Additional Amravati Industrial Area, MIDC Amravati, Maharashtra, India
E-Mail :		mragank.nema@vhmindia.com girish.deshpande@vhmindia.com

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.

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jawanmal Chunilal Jain
Designation :	Director
Address :	D-210, Anupam Apptartment, 60 Feet Road, Near Hamara Bazar Bhayander (West), Thane-401101, Maharashtra, India
Date of Birth/Age :	27.12.1947
Qualification :	Graduate
Date of Appointment :	10.01.2015
DIN No.:	00180685
Name :	Mr. Dinesh Jain
Designation :	Director
Address :	167/71, Dr. Vegas Street, 3rd Floor, Kalbadevi, Mumbai-400002, Maharashtra, India
Date of Birth/Age :	29.03.1952
Qualification :	Graduate
Date of Appointment :	10.01.2015
DIN No.:	00180715
Name :	Mrs. Uttamben Vijayraj Mehta
Designation :	Director
Address :	Flat No.3802, 38 th floor, "Electra", Tower No.III, Planet Godrej, 30 Keshavrao Khadye Marg, Sant Ghadge Maharaj Chowk, Mahalaxmi, Mumbai-400011, Maharashtra, India
Date of Birth/Age :	10.04.1957
Qualification :	B. Com
Date of Appointment :	31.08.1987
PAN No.:	AFCPM1385B
DIN No.:	00322542
Name :	Mr. Abhishek Vijayraj Mehta
Designation :	Director
Address :	Flat No.3702, 37 th floor, "ELECTRA", Tower No.III, Planet Godrej, 30 Keshavrao Khadye Marg, Sant Ghadge Maharaj Chowk, Mahalaxmi, Mumbai-400011, Maharashtra, India
Date of Birth/Age :	10.07.1976
Qualification :	B. Com
Experience :	11 Years
Date of Appointment :	31.08.1987
PAN No.:	AFCPM1387D
DIN No.:	00397158
Name :	Mr. Dhanish Vijayraj Mehta
Designation :	Additional Director

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

Address :	Flat No.3702, 37 th floor, "Electra", Tower No.III, Planet Godrej, 30 Keshavrao Khadye Marg, Sant Ghadge Maharaj Chowk, Mahalaxmi, Mumbai-400011, Maharashtra, India
Date of Birth/Age :	35 Years
Qualification :	MBA (Marketing)
Experience :	9 Years
Date of Appointment :	27.11.2015
DIN No.:	03063846

KEY EXECUTIVES

Name :	Mr. Jignesh Dineshlal Nagar
Designation :	Chief Financial Officer
Address :	T - 304, Golden Nest Phase XIV, Near Queen Marry School/ Jain Bunglow - 100 Feet Road, New Navghar Road, Mira Road (East), Mumbai-401107, Maharashtra, India
Date of Appointment :	10.01.2015
PAN No.:	AFWPN1727Q
Name :	Mr. Rajesh Jain
Designation :	General Manager
Name :	Mrs. Pooja sharadkumar Barot
Designation :	Company Secretary
Address :	3A/91, Jay Vijay, Siddharth Nagar, Goregaon West, Mumbai - 400104, Maharashtra, India
Date of Appointment :	01.09.2016
PAN No.:	AUZPB7029B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Vijayraj Hirachand Mehta	1091770
Vijayraj Mehta (HUF)	101760
Abhishek Vijayraj Mehta	943310
Uttamben Vijayraj Mehta	1044395
Dhanish Vijayraj Mehta	842930
Rinku Abhishek Mehta	60000
Vimalaben Jayantilal Shah	50000
Ashaben Babulal Shah	50000
Sukiben Jawanmal Jain	60
Jawanlal Jain	180

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.

Dineshkumar Nemichand Jain		180
VHM Apparels Private Limited		3638180
Sweta Synthetic Private Limited		5051860
Shweta finance and Investment Private Limited		3197500
Nakoda Apparels Private Limited		2234375
Aadeshwar Exports Private Limited		2093750
Namah Infrastructure Private Limited		3075000
Jaynesh Fabrics Private Limited		300000
Sunayana Investments Private Limited		2699000
Sanguine Media Limited		528000
Hapline Commodities Private Limited		330000
Lookline Vinimay Private Limited		250000
Indivar Traders Private Limited		453000
Adamina Traders Private Limited		216000
Gazala Constructions Private Limited		65000
Yantra Natural Resources Private Limited		195000
Kinita Real Estate Private Limited		155000
Chandrachur Vinimay Private Limited		5729998
Total		34396248

Equity Share Break up (Percentage of Total Equity)

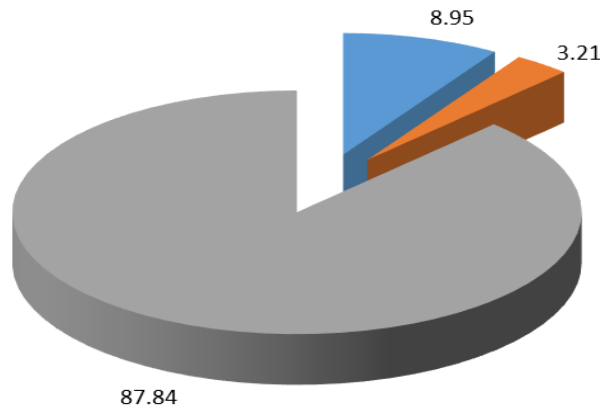
AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	8.95
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	3.21
Public/Other than promoters - Body corporate	87.84
Total	100.00

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.

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer of Textiles. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacture of Textiles	1711	
	Finished Fabrics	62101000	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT 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.

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Backbay Reclamation Branch, Tulsiyani Chambers 1st Floor, Free Press Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from others	36.037	20.510

	Rupee term loans from banks	1252.714	980.128
	SHORT TERM BORROWING		
	Working capital loans from banks	1235.056	814.178
	Total	2523.807	1814.816

Auditors :	
Name :	G.P. Sharma and Company Chartered Accountants
Address :	D-216, Crystal Plaza, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AEUPS9577C
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Sweta Synthetics Private Limited U17100MH1990PTC058046
Partnership Firm where Directors are Partners :	VHM International

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
36500000	Equity Shares	INR 10/- each	INR 365.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
34396248	Equity Shares	INR 10/- each	INR 343.962 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
36500000	Equity Shares	INR 10/- each	INR 365.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
33016248	Equity Shares	INR 10/- each	INR 330.162 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23475250	Equity Shares	INR 10/- each	INR 234.753 Million
10920998	Equity Shares		INR 81.907 Million
	Total		INR 316.660 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	316.660	306.310	242.275
(b) Reserves and Surplus	1536.279	1106.050	840.660
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	12.910
Total Shareholders' Funds (1) + (2)	1852.939	1412.360	1095.845
(3) Non-Current Liabilities			
(a) long-term borrowings	1440.574	1142.000	204.877
(b) Deferred tax liabilities (Net)	57.104	139.528	71.656
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1497.678	1281.528	276.533
(4) Current Liabilities			
(a) Short-term borrowings	1235.056	814.178	795.641
(b) Trade payables	871.297	740.456	737.830
(c) Other current liabilities	241.070	189.807	70.614
(d) Short-term provisions	0.000	12.394	18.608
Total Current Liabilities (4)	2347.423	1756.835	1622.693
TOTAL	5698.040	4450.723	2995.071
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2466.664	1803.992	609.284
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	18.794	73.868
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	43.015	94.756	12.744
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2509.679	1917.542	695.896

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	1433.809	1231.894	1087.204
(c) Trade receivables	1281.176	948.438	982.528
(d) Cash and bank balances	41.426	73.010	47.287
(e) Short-term loans and advances	411.586	268.274	173.785
(f) Other current assets	20.364	11.565	8.371
Total Current Assets	3188.361	2533.181	2299.175
TOTAL	5698.040	4450.723	2995.071

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	5787.496	4990.535	3898.286
Other Income	17.769	8.927	4.318
TOTAL	5805.265	4999.462	3902.604
Less EXPENSES			
Cost of Materials Consumed	3294.103	3061.006	2261.779
Purchases of Stock-in-Trade	1427.638	1098.429	890.668
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.417	(113.252)	(163.973)
Employee benefit expense	232.111	143.589	138.027
CSR expenditure	0.539	0.539	0.000
Other expenses	497.588	447.663	490.212
TOTAL	5465.396	4637.974	3616.713
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	339.869	361.488	285.891
Less FINANCIAL EXPENSES	199.935	179.422	129.291
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	139.934	182.066	156.600
Less DEPRECIATION/ AMORTISATION	99.529	39.035	37.785
PROFIT/ (LOSS) BEFORE TAX	40.405	143.031	118.815
Less TAX	(103.284)	98.397	45.206
PROFIT/ (LOSS) AFTER TAX	143.689	44.634	73.609

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.

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		62.014	68.097	70.108
TOTAL EARNINGS		62.014	68.097	70.108
Earnings / (Loss) Per Share (INR)		4.59	1.62	3.13

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	163.541	83.304	51.572
Net cash flows from (used in) operations	(122.780)	193.013	135.150
Net cash flows from (used in) operating activities	(156.325)	156.274	87.355

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	80.80	69.37	91.99
Account Receivables Turnover [Income / Sunday Debtors]	4.52	5.26	3.97
Average Payment Days [Sundry Creditors / Purchases * 365]	67.35	64.98	85.43
Inventory Turnover [Operating Income / Inventories]	0.24	0.29	0.26
Asset Turnover [Operating Income / Net Fixed Assets]	0.14	0.20	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.69	0.67	0.63
Debt Equity Ratio (Borrowings / NetWorth)	1.53	1.44	0.96
Current Liabilities to Networth (Current Liabilities /	1.27	1.24	1.48

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.

NetWorth)				
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.33	1.29	0.62
Interest Coverage Ratio [PBIT / Financial Charges]		1.70	2.01	2.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.48	0.89	1.89
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.52	1.00	2.46
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	7.75	3.16	6.72

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.36	1.44	1.42
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.75	0.74	0.75
G-Score Ratio Financial [NetWorth / Total Assets]		0.33	0.32	0.37
G-Score Ratio Debt [Debts / Equity Capital]		8.97	6.66	4.34
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.36	1.44	1.42

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

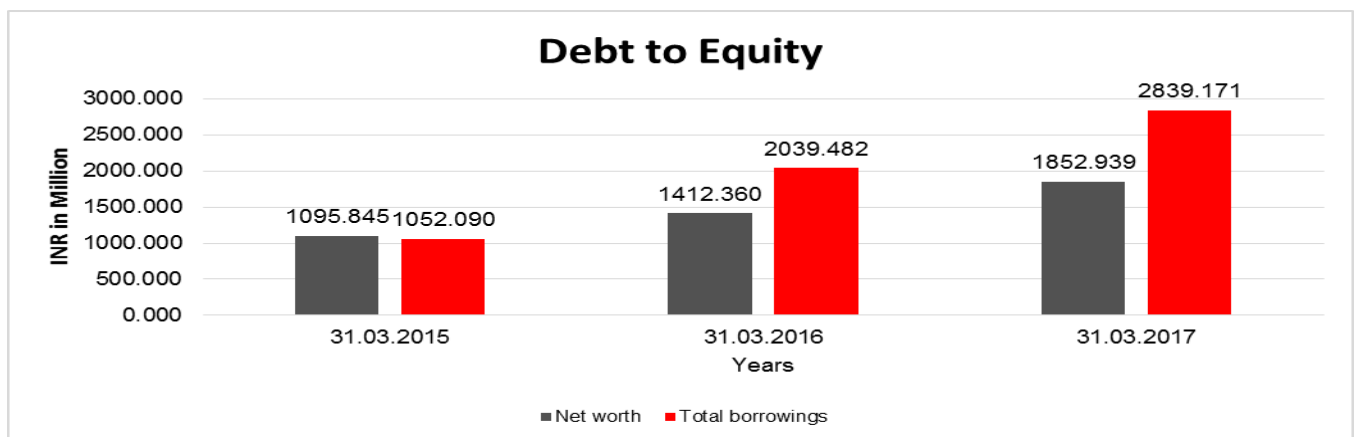
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	242.275	306.310	316.660
Reserves & Surplus	840.660	1106.050	1536.279
Money received against share warrants	0.000	0.000	0.000

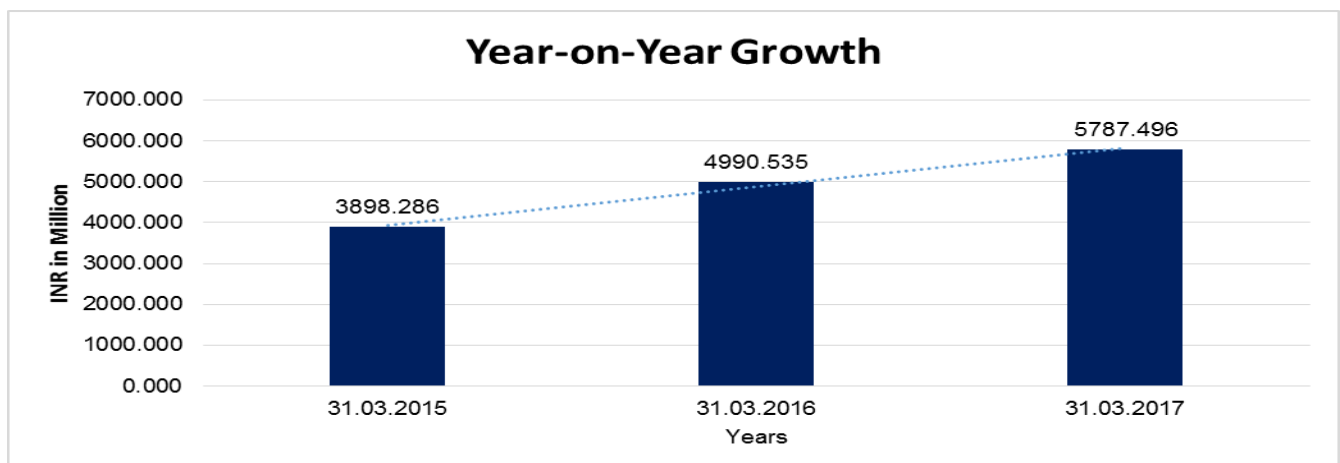
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

Share Application money pending allotment	12.910	0.000	0.000
Net worth	1095.845	1412.360	1852.939
Long-term borrowings	204.877	1142.000	1440.574
Short term borrowings	795.641	814.178	1235.056
Current maturities of long-term debts	51.572	83.304	163.541
Total borrowings	1052.090	2039.482	2839.171
Debt/Equity ratio	0.960	1.444	1.532



YEAR-ON-YEAR GROWTH

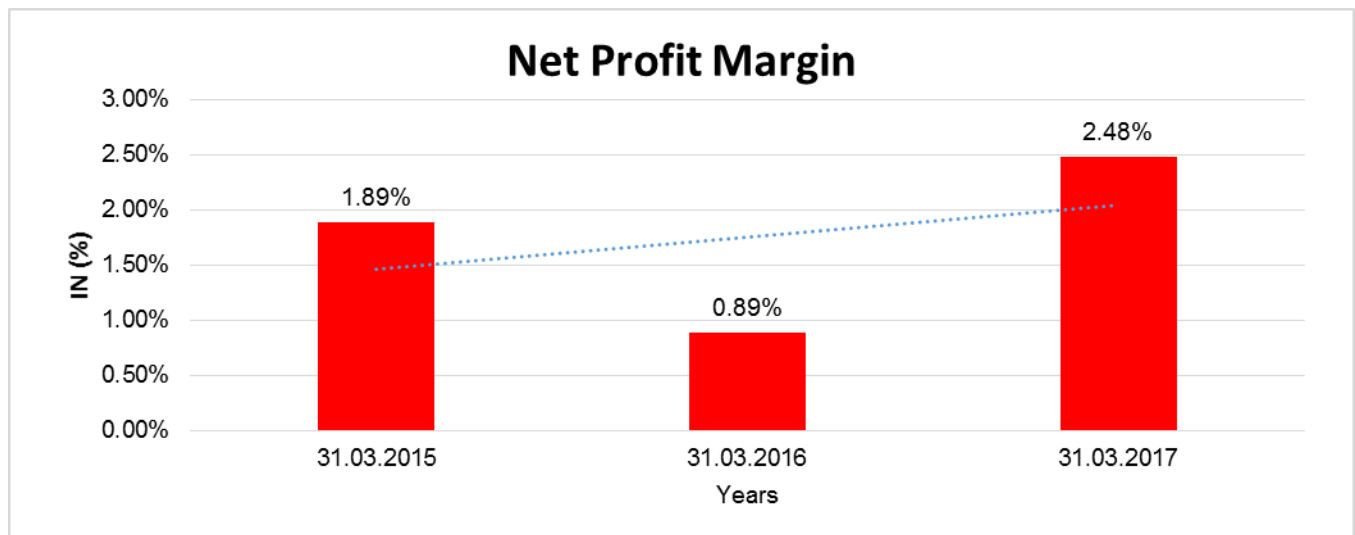
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3898.286	4990.535	5787.496
	0.000	28.019	15.969



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	3898.286	4990.535	5787.496
Profit/ (Loss)	73.609	44.634	143.689
	1.89 %	0.89 %	2.48 %



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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

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.

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	No
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

Note: The registered office has been shifted from 219/221 Zaveri Bazar, Mehta Mansion, 2nd Floor, Mumbai – 400002, Maharashtra, India to the present address w.e.f. 04.12.2008.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	60.615	70.924
Loans repayable on demand from others	91.208	70.438
Total	151.823	141.362

COMPANY PERFORMANCE

Turnover of the Company has increased from INR 4999.463 Million to INR 5805.265 Million and the Net profit/(loss) of the company is INR 143.689 Million from INR 44.635 Million

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

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G13785415	100052830	SBICAP TRUSTEE COMPANY LIMITED	07/09/2016	07/09/2016	-	1758100000.0	202, Maker Tower, 'E'Cuffe Parade,MUMBAIMH4000051N
2	C66516287	10595500	State Bank of India	14/09/2015	-	-	1209200000.0	Backbay Reclamation Branch, Tulsiyani chambers1st Floor, Free Press Journal Marg, Nariman PointMumbaiMH400021IN
3	C66515651	10556944	State Bank of India	19/03/2015	14/09/2015	-	1350000000.0	Backbay Reclamation Branch, Tulsiyani chambers1st Floor, Free Press Journal Marg, Nariman PointMumbaiMH400021IN
4	A16849127	90223209	STATE BANK OF INDIA	07/12/2000	23/05/2007	-	540000000.0	BACKBAY RECLAMATION BRANCHRAHEJA CHAMBER, NARIMAN POINTMUMBAIMH400021IN
5	C81377665	90225116	State Bank of India	07/12/2000	22/02/2016	-	1592800000.0	Backbay Reclamation Branch, Tulsiani Chambers,Free Press Journal Marg, Nariman Point,MumbaiMH400021IN
6	C69888857	90222295	BOMBAY MERCANTILE CO-OP BANK LTD	26/02/1994	-	28/10/2015	63000000.0	BRANCHES CONTROL78; M. A. ROADBOMBAYMH400003IN
7	C69943041	90222442	BOMBAY MERCANTILE CO-OP BANK LTD	14/02/1995	-	28/10/2015	75000000.0	BRANCHES CONTROL78; M. A. ROADBOMBAYMH400004IN

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.

8	C69880 391	902227 34	BOMBAY MERCAN TILE CO- OP BANK LTD	01/03/1 997	-	28/10/20 15	500000.0	253; PERIN NARIMAN STREETORTMUMBAI MHIN
9	C69879 302	902222 31	BOMBAY MERCAN TILE CO- OP BANK LTD	23/09/1 993	-	28/10/20 15	265000.0	BRANCHES CONTROL78; M. A. ROADBOMBAYMH40 0003IN
10	C69873 578	902201 84	BOMBAY MERCAN TILE CO- OP BANK LTD	29/04/1 994	-	28/10/20 15	29362000. 0	BRANCHES CONTROL78; M. A. ROADBOMBAYMH40 0003IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- 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 records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.14
UK Pound	1	INR 90.03
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NIS
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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