

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 531871 |
| Report Date : | 01.10.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | JSK MARKETING LIMITED (w.e.f. 17.03.2017) |
| Formerly Known As : | JSK MARKETING PRIVATE LIMITED (w.e.f. 29.12.2006) KWIK APPLIANCES PRIVATE LIMITED |
| Registered Office : | 403-405, Sumer Kendra Co-Operative Society Limited, 4th Floor, Behind Mahindra Tower, Pandurang Budhkar Marg, Worli, Mumbai - 400018, Maharashtra |
| Tel. No.: | 91-22-24950945 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 11.09.1985 |
| Capital Investment / Paid-up Capital : | INR 24.890 Million |
| CIN No.: [Company Identification No.] | U29300MH1985PLC037465 |
| PAN No.: [Permanent Account No.] | AABCK4906F |
| GSTN : [Goods & Service Tax Registration No.] | 27AABCK4906F1ZQ |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> Trading and Online Selling of Household Electrical and Electronic Appliances. [Confirmed by management] Manufacturer and Deals in all kinds of House Hold Electricals and Electronic Appliances. (As per Memorandum of Association). |
| No. of Employees : | 350 (Approximately) |

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RATING & COMMENTS

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

MIRA's Rating : A+

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

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>JSK Marketing Limited is engaged in Trading and Online Selling of Household Electrical and Electronic Appliances. The company was incorporated in the year 1985 and is based in Mumbai, Maharashtra. It is an established company having good track record</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.65% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Further, rating considers positive feedback received from its customer (IRIS Media Works Limited), (PK Shah and company) and supplier (Cravatex Brands Limited), (Indo National Limited) for satisfactory product quality, payment behavior and overall performance of the company.</p> <p>Further, Banker (Union Bank of India) is also satisfied with company's banking transaction</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | SMERA |
| Rating | Long Term Rating = A- |
| Rating Explanation | Adequate degree of safety and low credit risk |
| Date | 24.01.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | SMERA |
| Rating | Short Term Rating = A2+ |
| Rating Explanation | Strong degree of safety and low credit risk. |
| Date | 24.01.2018 |

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 01.10.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

| | |
|----------------------|---------------------|
| Name : | Mr. Ravi |
| Designation : | Accounts Department |
| Contact No.: | 91-22-24963106 |
| Date : | 25.09.2018 |

LOCATIONS

| | |
|-------------------------------|--|
| Registered Office : | 403-405, Sumer Kendra Co-Operative Society Limited, 4th Floor, Behind Mahindra Tower, Pandurang Budhkar Marg, Worli, Mumbai-400018, Maharashtra, India |
| Tel. No.: | 91-22-61209400/24963106/7/8 |
| Mobile No: | 91-9509193270 (Mr. Ravi) |
| Fax No.: | 91-22-24950945 |
| E-Mail : | info@jaskindia.com vijay@jaskindia.com ravi@jaskindia.com |
| Website : | http://www.jaskindia.com |
| Location : | Owned |
| Branch Office : | Old No.8, New No. 6, 1st Floor, Murugesan Street, Balavinayagar Nagar Arumbakkam, Chennai-600106, Tamilnadu, India |
| Tel. No.: | 91- 44-65454347 / 65454347 |
| Fax No.: | 91- 44-65154347 |
| Warehouse : | Building No. N/I Wing, Ground Floor, Gala No. N/1-5 to 10, Globe Complex, Owali Village, Taluka – Bhiwandi, Zone 5, Thane – 421302, Maharashtra, India |
| Other Branch Offices : | Located At : <ul style="list-style-type: none"> • Bangalore • Ranchi • Cochin • Patna • Nagpur • Secunderabad • Indore • Kolkata • Jabalpur • Jaipur |

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| | |
|--|---|
| | <ul style="list-style-type: none"> • Raipur • Ahmedabad • Pune • Uttar Pradesh • Delhi |
|--|---|

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Kunal Jiwrajka | | |
| Designation : | Managing Director | | |
| Address : | C-161 New Grand, Paradi Apartments, August Kranti Marg, Mumbai- 400036, Maharashtra, India | | |
| Date of Birth/Age : | 27.02.1984 | | |
| Qualification : | B. E | | |
| Date of Appointment : | 30.04.2007 | | |
| DIN No.: | 01448603 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74900MH2010PTC205907 | S&J GRANULATE SOLUTIONS PRIVATE LIMITED | 30/12/2011 | - |
| U74900MH1995PTC087405 | JSK DISTRIBUTIONS PRIVATE LIMITED | 30/09/2014 | - |
| U74900MH2014PTC252148 | JSL MARKETING PRIVATE LIMITED | 16/01/2014 | - |
| U67120MH1984PTC033227 | RADIOHMS INVESTMENTS AND TRADING PVT LTD | 30/09/2014 | - |
| U40102DL2007PTC158155 | GLIDE INTERNATIONAL PRIVATE LIMITED | 04/05/2018 | - |
| U74999MH2015PTC268207 | JSK E-TAIL VENTURES PRIVATE LIMITED | 08/09/2015 | - |
| Name : | Mrs. Laxmidevi Jiwrajka | | |
| Designation : | Director | | |
| Address : | C-161 New Grand, Paradi Apartments, August Kranti Marg, Mumbai- 400036, Maharashtra, India | | |
| Date of Birth/Age : | 15.08.1953 | | |
| Qualification : | Graduate | | |
| Date of Appointment : | 12.01.1989 | | |
| DIN No.: | 00050617 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U67120MH1984PTC033227 | RADIOHMS INVESTMENTS AND TRADING PVT LTD | 29/09/2007 | - |
| U74900MH1995PTC087405 | JSK DISTRIBUTIONS PRIVATE LIMITED | 11/07/2005 | - |
| U74900MH2010PTC202865 | WIDE SPACE MEDIA TECH PRIVATE LIMITED | 30/09/2014 | - |
| Name : | Mrs. Sakshi Kunal Jiwrajka | | |

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| | | | |
|---|--|-------------------|-----------------|
| Designation : | Director | | |
| Address : | 161/C, Grand Paradi, A.K.Marg, Near Shalimar Hotel Kempes Corner, August Kranti Ma Mumbai – 400036, Maharashtra, India | | |
| Date of Birth/Age : | 26.06.1983 | | |
| Qualification : | B. Com | | |
| Date of Appointment : | 01.12.2010 | | |
| DIN No.: | 03303483 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74900MH2010PTC202865 | WIDE SPACE MEDIA TECH PRIVATE LIMITED | 30/09/2014 | - |
| U74900MH2014PTC252148 | JSL MARKETING PRVATE LIMITED | 16/01/2014 | - |
| U25205MH2017PTC294271 | SKVA RUBBER SOLUTIONS PRIVATE LIMITED | 25/04/2017 | - |
| Name : Mr. Satyendra Mohanlal Sarupria | | | |
| Designation : Director | | | |
| Address : B-504, Dhiraj Kiran, Chincholi Bander Road, Infant Jesus School, Malad West Mumbai – 400064, Maharastra, India | | | |
| Date of Appointment : 22.03.2018 | | | |
| DIN No.: 00270718 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U67190MH1994PTC080179 | SILGO FINANCE PRIVATE LIMITED | 08/08/1994 | - |
| U72900MH2000PTC128384 | RELIANCE MONEY SOLUTIONS PRIVATE LIMITED | 28/09/2015 | - |
| L52100MH1982PLC291306 | VIAAN INDUSTRIES LIMITED | 28/09/2017 | - |
| U00732DL1995PLC137678 | VIKAS ROAD CARRIERS LIMITED | 23/01/2018 | - |
| U74999MH2002PLC138032 | RELIANCE MONEY EXPRESS LIMITED | 28/09/2015 | - |
| Name : Mr. Parmindersingh Rajendrasingh Yadav | | | |
| Designation : Additional Director | | | |
| Address : 550/3582, Shardhapark, Gujarat Housing Board, Chandkheda, Ahmedabad - 382424, Gujarat, India | | | |
| Date of Appointment : 13.11.2017 | | | |
| DIN No.: 07978910 | | | |
| Name : Mr. Ranjan Sanjay Singh | | | |
| Designation : Additional Director | | | |
| Address : A-201,Parag CHS, Near Platform No. 07, Samarth Ramdas Nagar, Navgar, Vasai East, Thane – 401208, Maharastra, India | | | |
| Date of Appointment : 13.11.2017 | | | |
| DIN No.: 07978917 | | | |

KEY EXECUTIVES

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| | |
|----------------------|---------------------|
| Name : | Mr. Ravi |
| Designation : | Accounts Department |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|--|----------------------|
| Kunal Krishnakumar Jiwrajka | 931000 |
| Laxmidevi Jiwrajka | 1292000 |
| Savitridevi Jiwrajka | 94600 |
| Radiohms Investment and Trading Private Limited, India | 171000 |
| Sakshi Jiwrajka | 100 |
| JSL Marketing Private Limited | 100 |
| Kunal Jiwrajka HUF | 100 |
| Kavya Jiwrajka | 100 |
| Total | 2489000 |

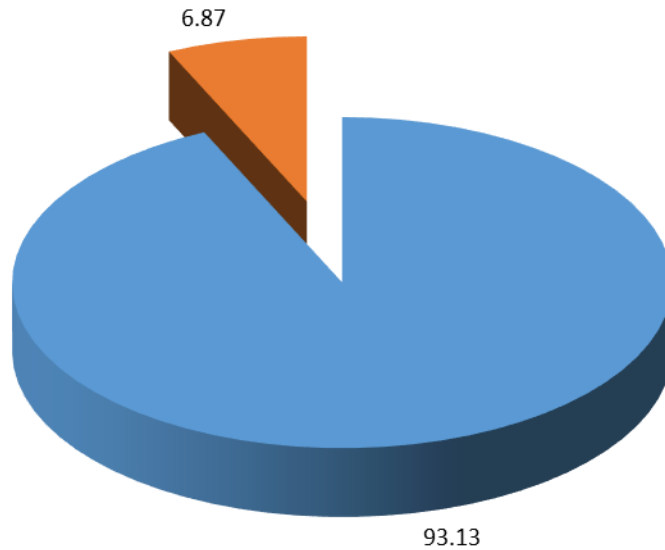
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

| Category | Percentage |
|--|-------------------|
| Promoters [Individual/Hindu Undivided Family (Indian)] | 93.13 |
| Promoters [Body corporate] | 6.87 |
| Total | 100.00 |

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)] ■ Promoters [Body corporate]



BUSINESS DETAILS

| | | |
|------------------------------|--|-----------------|
| Line of Business : | <ul style="list-style-type: none"> Trading and Online Selling of Household Electrical and Electronic Appliances. [Confirmed by management] Manufacturer and Deals in all kinds of House Hold Electricals and Electronic Appliances. (As per Memorandum of Association). | |
| Products / Services : | Name and Description of main products / services | ITC Code |
| | Camera | 85255090 |
| | Battery and Torchs | 85131010 |
| | Luggage Bags | 42021190 |
| | Shoes | 64041190 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | Not Available | |

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| | |
|---------------------|----------------|
| Terms : | |
| Selling : | L/C and Cheque |
| Purchasing : | L/C and Cheque |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | | | |
|--------------------|--|--|---------------------------|----------------|
| Suppliers : | Reference : | Cravatex Brands Limited | | |
| | Name of the Person : | Mrs. Archana Mishra | | |
| | Contact No.: | 91-9619722462 | | |
| | Since How Long Known : | 4 Years | | |
| | Maximum Limit Dealt : | -- | | |
| | Experience : | Product Quality | Delivery Behaviour | Overall |
| | | Excellent | Excellent | Excellent |
| | Remark : | They gave us positive response about subject company they are satisfied with their payment behavior and market goodwill. | | |
| | Reference : | Indo National Limited | | |
| | Name of the Person : | Mr. Jitendra Kulkarni | | |
| | Contact No.: | 91-9822099739 | | |
| | Since How Long Known : | 5 Years | | |
| | Maximum Limit Dealt : | -- | | |
| | Experience : | Product Quality | Delivery Behaviour | Overall |
| | Excellent | Excellent | Excellent | |
| Remark : | They gave us positive response about subject company they are satisfied with their payment behavior and market goodwill. | | | |

| | | | | |
|-------------------------------|---|---|--|----------------|
| Customers : | End Users | | | |
| | Reference : | | Iris Media Works Limited | |
| Name of the Person : | | Mr. Harshil Shah (Senior Manager) | | |
| Contact No.: | | 91-9987331172 | | |
| Since How Long Known : | | 3 Years | | |
| Maximum Limit Dealt : | | -- | | |
| Experience : | | Product Quality | Delivery Behaviour | Overall |
| | | Excellent | Excellent | Excellent |
| Remark : | | They gave us positive response about subject company they are satisfied with their product quality and delivery behavior. | | |
| Reference : | | P K Shah and Company | | |
| Name of the Person : | | Mr. Piyush Shah (Proprietor) | | |
| Contact No.: | | 91-7303968504 | | |
| Since How Long Known : | | 3 Year | | |
| Maximum Limit Dealt : | | -- | | |
| Experience : | | Product Quality | Delivery Behaviour | Overall |
| | | Good | Good | Good |
| Remark : | | They gave us positive response about subject company they are satisfied with their product quality and delivery behavior. | | |
| No. of Employees : | 350 (Approximately) | | | |
| Bankers : | Banker Name : | | Union Bank of India | |
| | Branch : | | Lower Parel Branch, Yashwant Bhawan, Pandurang Bhudkar Marg, Lower Patel Mumbai – 400013, Maharashtra, India | |
| | Person Name (With Designation) : | | Mr. Sanchit (Manager) | |
| | Contact Number : | | 91-22-24934313 | |
| | Name of Account Holder : | | JSK Marketing Limited | |
| | Account Number : | | 550305010000122 | |
| | Account Since (Date/Year of Account Opening) : | | 2015 | |
| | Average Balance Maintained : | | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | | CC limit INR 450.000 Million | |
| | Account Operation : | | Satisfactory | |
| | Remark : | | We spoke to Mr. Sanchit (Manager) who gave us positive response about subject company they are satisfied with their banking transaction. | |

| Facilities : | SECURED LOANS | 31.03.2017 | 31.03.2016 |
|--------------|------------------------------|-----------------|----------------|
| | | INR In Million | INR In Million |
| | LONG TERM BORROWINGS | | |
| | Rupee term loans from others | 50.044 | 70.439 |
| | Loans taken for fixed assets | 19.233 | 19.790 |
| | SHORT TERM BORROWINGS | | |
| | Loans repayable on demand | 1329.936 | 291.151 |
| | Total | 1399.213 | 381.380 |

| | |
|----------------------------|---|
| Auditors : | |
| Name : | SSRV and Associates Chartered Accountants |
| Address : | Office no. 215, Gundecha Industrial Estate, Akruli Road, Kandivali (East), Mumbai-400101, Maharashtra, India |
| PAN No.: | ACHFS8100Q |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associate Company : | <ul style="list-style-type: none"> • Associated Electrical Agencies, India • S and J Granulate Solutions Private Limited, India • Radiohms Investments and Trading Company Private Limited • JSK Propmart LLP |

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 10000000 | Equity Shares | INR 10/- each | INR 100.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 2489000 | Equity Shares | INR 10/- each | INR 24.890 Million |

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FINANCIAL DATA
[all figures are in 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 | 24.890 | 21.485 | 21.485 |
| (b) Reserves & Surplus | 509.396 | 242.938 | 147.471 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 50.065 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 534.286 | 314.488 | 168.956 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 523.017 | 350.770 | 349.865 |
| (b) Deferred tax liabilities (Net) | 6.567 | 6.919 | 6.047 |
| (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) | 529.584 | 357.689 | 355.912 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 1329.936 | 291.151 | 395.453 |
| (b) Trade payables | 730.032 | 389.632 | 230.317 |
| (c) Other current liabilities | 82.060 | 57.125 | 58.881 |
| (d) Short-term provisions | 162.108 | 61.054 | 20.849 |
| Total Current Liabilities (4) | 2304.136 | 798.962 | 705.500 |
| TOTAL | 3368.006 | 1471.139 | 1230.368 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 55.428 | 57.478 | 63.042 |
| (ii) Intangible Assets | 10.070 | 13.065 | 16.060 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 8.120 | 8.120 | 8.120 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 5.156 | 5.155 | 5.324 |
| (e) Other Non-current assets | 87.783 | 3.399 | 0.278 |
| Total Non-Current Assets | 166.557 | 87.217 | 92.824 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 2112.707 | 728.557 | 510.161 |
| (c) Trade receivables | 897.612 | 470.440 | 244.657 |
| (d) Cash and cash equivalents | 150.367 | 87.007 | 59.297 |
| (e) Short-term loans and advances | 23.253 | 79.712 | 307.422 |
| (f) Other current assets | 17.510 | 18.206 | 16.007 |
| Total Current Assets | 3201.449 | 1383.922 | 1137.544 |
| | | | |
| TOTAL | 3368.006 | 1471.139 | 1230.368 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 6084.403 | 3475.613 | 2707.098 |
| | Other Income | 11.290 | 3.362 | 3.225 |
| | TOTAL | 6095.693 | 3478.975 | 2710.323 |
| | | | | |
| Less | EXPENSES | | | |
| | Purchases of Stock-in-Trade | 6660.244 | 3294.149 | 2450.340 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (1384.150) | (218.401) | (21.293) |
| | Employees benefits expense | 106.962 | 41.122 | 44.481 |
| | CSR expenses | 3.300 | 1.294 | 0.000 |
| | Other expenses | 190.215 | 128.167 | 103.383 |
| | TOTAL | 5576.571 | 3246.331 | 2576.911 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 519.122 | 232.644 | 133.412 |
| | | | | |
| Less | FINANCIAL EXPENSES | 177.652 | 78.505 | 78.141 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 341.470 | 154.139 | 55.271 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 12.950 | 11.531 | 10.445 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 328.520 | 142.608 | 44.826 |
| | | | | |
| Less | TAX | 106.237 | 47.141 | 15.566 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 222.283 | 95.467 | 29.260 |

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| | | | | |
|--|--|------------|------------|------------|
| | Earnings / (Loss) Per Share (INR) | 893 | 502 | 154 |
|--|--|------------|------------|------------|

| | | | |
|--------------------------------|--|--|-------------------|
| Particulars | | | 31.03.2018 |
| Sales Turnover (Approximately) | | | 8600.000 |

The above information has been part by Mr. Ravi (Accounts Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| | | | |
|--|-------------------|-------------------|-------------------|
| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Current Maturities of Long term debt | 17.814 | 24.500 | 23.004 |
| Net cash flows from (used in) operations | 77.861 | 61.170 | NA |
| Net cash flows from (used in) operating activities | 70.527 | 58.224 | NA |

KEY RATIOS

EFFICIENCY RATIOS

| | | | |
|---|-------------------|-------------------|-------------------|
| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 53.85 | 49.40 | 32.99 |
| Account Receivables Turnover (Income / Sundry Debtors) | 6.78 | 7.39 | 11.06 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 40.01 | 43.17 | 34.31 |
| Inventory Turnover (Operating Income / Inventories) | 0.25 | 0.32 | 0.26 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 7.93 | 3.30 | 1.69 |

LEVERAGE RATIOS

| | | | |
|--|-------------------|-------------------|-------------------|
| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.84 | 0.80 | 0.88 |
| Debt Equity Ratio | 3.50 | 2.12 | 4.55 |

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| | | | |
|--|------|------|------|
| (Total Liability / Networth) | | | |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 4.31 | 2.54 | 4.18 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.12 | 0.22 | 0.47 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.92 | 2.96 | 1.71 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| PAT to Sales ((PAT / Sales) * 100) | % | 3.65 | 2.75 | 1.08 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 6.60 | 6.49 | 2.38 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 41.60 | 30.36 | 17.32 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.39 | 1.73 | 1.61 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.47 | 0.82 | 0.89 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.16 | 0.21 | 0.14 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 75.16 | 31.02 | 35.76 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.39 | 1.73 | 1.61 |

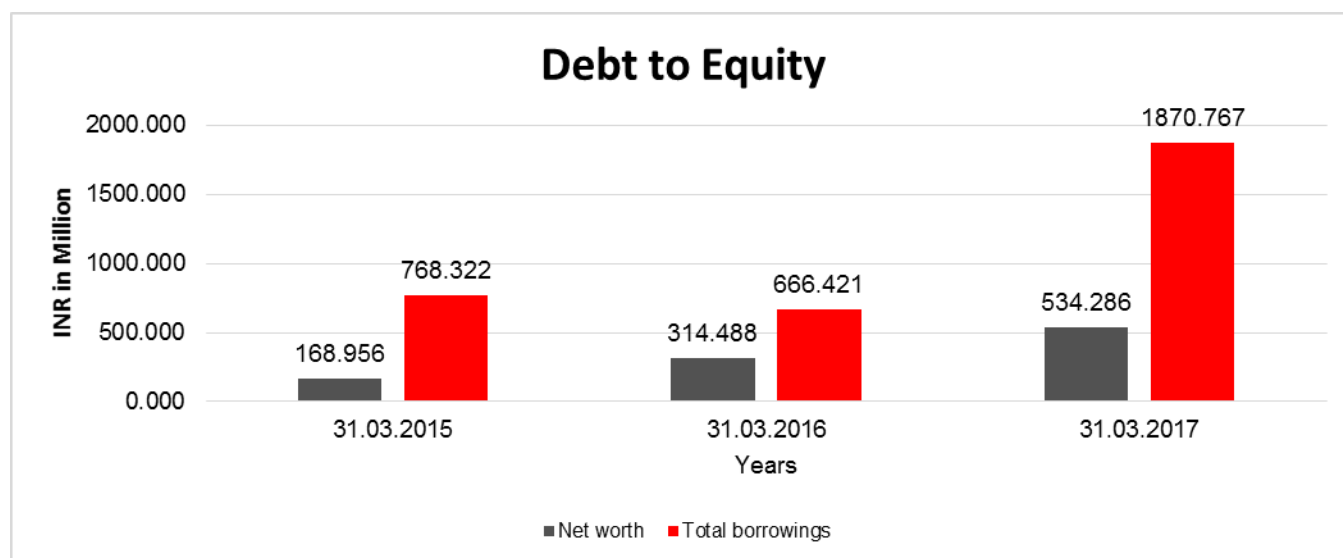
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

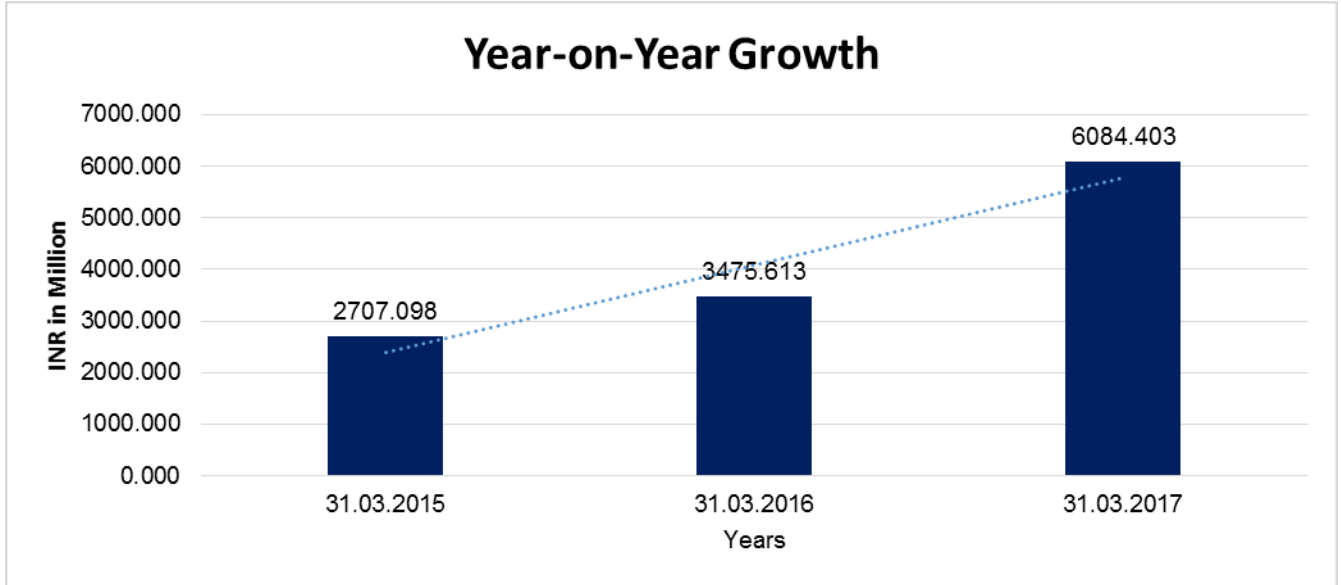
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 21.485 | 21.485 | 24.890 |
| Reserves & Surplus | 147.471 | 242.938 | 509.396 |
| Share Application money pending allotment | 0.000 | 50.065 | 0.000 |
| Net worth | 168.956 | 314.488 | 534.286 |
| Long Term borrowings | 349.865 | 350.770 | 523.017 |
| Short Term borrowings | 395.453 | 291.151 | 1329.936 |
| Current maturities of long term debt | 23.004 | 24.500 | 17.814 |
| Total borrowings | 768.322 | 666.421 | 1870.767 |
| Debt/Equity ratio | 4.547 | 2.119 | 3.501 |



YEAR-ON-YEAR GROWTH

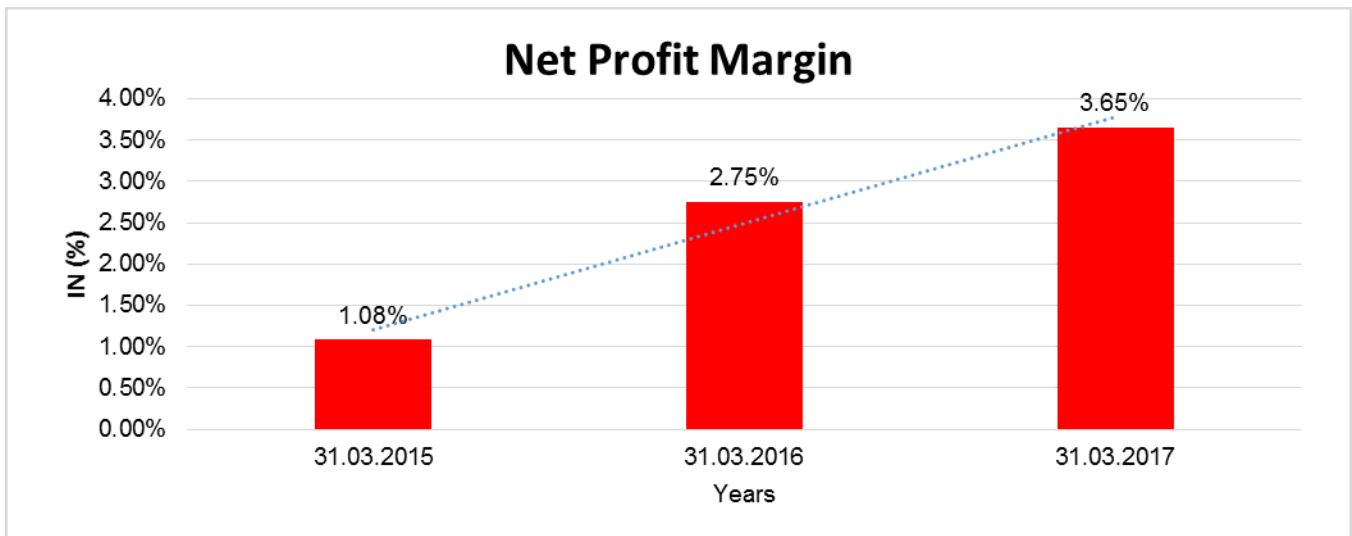
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2707.098 | 3475.613 | 6084.403 |
| | | 28.389 | 75.060 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2707.098 | 3475.613 | 6084.403 |
| Profit/(Loss) | 29.260 | 95.467 | 222.283 |
| | 1.08% | 2.75% | 3.65% |



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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 | Yes |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | Yes |
| 19 | Major customers | Yes |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | Yes |
| 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 | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

PERFORMANCE

During the year, turnover was INR 6084.402 Million as against INR 3475.612 Million during the corresponding previous year. The Net Profit after tax for the year amounted to INR 222.283 Million in the current year as compared to INR 95.466 Million in the previous year.

UNSECURED LOANS:

| PARTICULARS | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|--------------------------------|------------------------------|------------------------------|
| LONG TERM BORROWINGS | | |
| Rupee term loans from banks | 4.655 | 5.596 |
| Loans and advances from others | 449.085 | 254.945 |
| Total | 453.740 | 260.541 |

INDEX OF CHARGES:

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | AMOUNT | ADDRESS |
|------|-----------|-----------|---|------------------|----------------------|-------------|---|
| 1 | G94059045 | 100192099 | CLIX FINANCE INDIA PRIVATE LIMITED | 19/07/2018 | - | 36136716.0 | E-20, 1ST FLOORHAUZ KHASNEW DELHIDE110016IN |
| 2 | G92151638 | 100187186 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 28/06/2018 | - | 52000000.0 | 11TH FLOOR, TOWER A, PENINSULA BUSINESS PARK,GANPATRAO KADAM MARG, LOWER PAREL,MUMBAIMH400013IN |
| 3 | G84473115 | 100170568 | AXIS BANK LIMITED | 26/03/2018 | - | 300000000.0 | TRISHUL, 3RD FLOOR, OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHEMDABADGJ3 80006IN |
| 4 | G76913987 | 100154615 | RBL BANK LIMITED | 31/08/2017 | - | 150000000.0 | SHAHUPURI,KOLHAPUR,KOLHAPURMA416001IN |

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| | | | | | | | |
|----|---------------|---------------|--|----------------|------------|--------------|--|
| 5 | G78501 913 | 100158 260 | INDUSI ND BANK LTD. | 09/08/2 017 | - | 200000000.0 | 2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA 411001IN |
| 6 | G51725 349 | 100118 997 | YES BANK LIMITE D | 27/06/2 017 | - | 250000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN |
| 7 | G49512 643 | 100113 770 | HDFC BANK LIMITE D | 27/04/2 017 | - | 105000000.0 | HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN |
| 8 | G19931 500 | 100058 104 | HDFC BANK LIMITE D | 30/07/2 016 | - | 592000.0 | HDFC BANK LIMITED, HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN |
| 9 | G37152 824 | 100029 204 | UNION BANK OF INDIA (LEAD BANK) | 06/05/2 016 | 18/02/2017 | 1850000000.0 | LOWER PAREL BRANCH, YASHWANT BHAWAN, PANDURANG BHUDKAR MARG, LOWER PARELMUMBAIMH400013IN |
| 10 | C80561 863 | 106232 26 | HDFC BANK LIMITE D | 22/02/2 016 | - | 490000.0 | HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH400013IN |

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 72.52 |
| UK Pound | 1 | INR 94.49 |
| Euro | 1 | INR 84.27 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHR |
| Analysis Done by : | DIV |
| Report Prepared by : | RNA |

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)

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