

MIRA INFORM REPORT

Report No. :	534497
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	INDIGO PAINTS PRIVATE LIMITED
Registered Office :	103, Montreal, Behind Mauli Petrol Pump, Baner Road, Pune- 411045, Maharashtra
Tel. No.:	91-20-66814313
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.03.2000
CIN No.: [Company Identification No.]	U24114PN2000PTC014669
Capital Investment / Paid-up Capital :	INR 468.978 Million
IEC No.: [Import-Export Code No.]	3109008432
GSTN : [Goods & Service Tax Registration No.]	08AAACI8094D1ZI
PAN No.: [Permanent Account No.]	AAACI8094D
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Decorative paints. [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

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

Maximum Credit Limit :	USD 3300000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 with its registered office based out of Pune, Maharashtra and its manufacturing facilities are based out of Jodhpur, Rajasthan, Rekhla in Jharkhand Kochi in Kerela and Pudukkottai in Tamil Nadu.</p> <p>It is engaged in manufacturing and sales of "water based" decorative paints including exterior emulsions, interior emulsions, acrylic laminate, metallic emulsion, tile coat, bright ceiling coal, roof coat emulsion, floor coat emulsion, polymer putty, primers (WT Cement Primer, Exterior wall primer, WB Wood Primer, WB Red oxide Metal Primer), cement paints and distemper (acrylic distemper). The Company sells the various products under the brand name "Indigo".</p> <p>For the financial year 2017, the company has achieved a massive growth in its revenue as compared to previous year but has incurred operational loss.</p> <p>The sound financial profile of the company is marked by adequate network base due to equity infused by its promoters along with negligible debt level.</p> <p>However, rating strengths are partially offset by continue loss incurred by the company.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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
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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	CARE
Rating	Long term : BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.02.2018

Rating Agency Name	CARE
Rating	Short term: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	28.02.2018

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 12.10.2018

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

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Management Non-Cooperative (91-20-66814313)

LOCATIONS

Registered Office / Head Office:	103, Montreal, Behind Mauli Petrol Pump, Baner Road, Pune- 411045, Maharashtra, India
Tel. No.:	91-20-66814300/ 30401151
Fax No.:	91-20-30401154
E-Mail :	secretarial@indigopaints.com
Website :	www.indigopaints.com
Factory :	F-910, Boranada Industrial Area, Phase IV, Jodhpur-342012, Rajasthan, India
Tel. No.:	91-20-66814313

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hemant Kamala Prasad Jalan		
Designation :	Managing Director		
Address :	Villa No.6, Paradise Baner Road, Baner, Pune - 411045, Maharashtra, India		
Date of Birth/Age :	23.08.1957		
Date of Appointment :	07.03.2018		
DIN No.:	00080942		
PAN No.:	ACPPJ5024Q		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28991BR1983PTC001816	QUALITY FASTERNERS PRIVATE LIMITED	15/01/2007	-
U24230BR1984PTC001920	HALOGEN CHEMICALS PRIVATE LIMITED	04/01/1984	-
U00300BR1988PTC002989	PARAG CHROMATES PVT LTD	15/01/2007	-
U45402PN1999PTC165396	HI-BUILD COATINGS PRIVATE LIMITED	01/03/2016	-
U45402PN1999PTC165396	HI-BUILD COATINGS PRIVATE LIMITED	01/03/2016	-
U72900MH2004PTC147993	ZEUS NUMERIX PRIVATE LIMITED	15/12/2007	-
Name :	Mrs. Anita Hemant Jalan		
Designation :	Director		
Address :	Villa No.6, Paradise Baner Road, Baner, Pune - 411045, Maharashtra, India		
Date of Birth/Age :	03.09.1960		
Date of Appointment :	28.03.2000		
DIN No.:	00085411		
PAN No.:	AEIPJ0697Q		
Name :	Mr. Kamala Prasad Tejpal Jalan		
Designation :	Director		

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Address :	Villa No.6, Paradise Baner Road, Baner, Pune - 411045, Maharashtra, India		
Date of Birth/Age :	31.10.1931		
Date of Appointment :	28.03.2000		
DIN No.:	00085453		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28991BR1983PTC001816	QUALITY FASTERNERS PRIVATE LIMITED	15/01/2007	-
U24230BR1984PTC001920	HALOGEN CHEMICALS PRIVATE LIMITED	04/01/1984	-
U00300BR1988PTC002989	PARAG CHROMATES PVT LTD	15/01/2007	-
Name : Mr. Sunil Badriprasad Goyal			
Designation : Director			
Address : 731/A, 7th Floor, Akshay Girikunj-III, Paliram Road, Andheri (West), Mumbai - 400058, Maharashtra, India			
Date of Appointment : 30.09.2015			
DIN No.: 00503570			
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2006PTC164682	ALF MALL MANAGEMENT COMPANY PRIVATE LIMITED	22/06/2010	-
U55101MH2004PTC147568	JUMBOKING FOODS PRIVATE LIMITED	22/12/2007	-
U74120MH2014PTC257289	KRESTON SGCO CONSULTING INDIA PRIVATE LIMITED	18/08/2014	-
U25203MH2011PTC218187	ANNAPURNA PET PRIVATE LIMITED	29/09/2012	-
U93090MH2008PLC188187	MOTILAL OSWAL TRUSTEE COMPANY LIMITED	22/06/2010	-
U74140MH2008PTC177491	LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED	07/01/2008	-
U45201MH2007PTC175137	LADDERUP INFRA PRIVATE LIMITED	17/10/2007	-
L17120MH1989PLC054305	KISAN MOULDINGS LIMITED	24/12/2005	-
U67190MH2007PTC166958	LADDERUP CORPORATE ADVISORY PRIVATE LIMITED	17/02/2018	-
U55101MH1996PTC100497	GODLAND RESORTS PRIVATE LIMITED	03/08/2018	-
U74999MH1995PTC087075	LADDERUP ENTERPRISES PRIVATE LIMITED	16/09/2011	-
U67120MH1995PTC087059	CHETAN SECURITIES PRIVATE LIMITED	11/02/1999	-
U74999MH1995PTC086308	QUIET ENTERPRISES PRIVATE LIMITED	06/08/1998	-
L67120MH1993PLC074278	LADDERUP FINANCE LIMITED	29/04/2008	-
L15204PN1992PLC070209	PARAG MILK FOODS LIMITED	15/01/2008	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-4881	LADDERUP VENTURES LLP	19/05/2011	23/11/2011
AAH-0811	KRESTON SGCO ADVISORS LLP	03/08/2016	-

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Name :	Mr. Narayanankutty Kottiedath Venugopal
Designation :	Director
Address :	45/2275 E (16) 1, Prestige Neptune's Court Yard, Marine Drive, Shanmugham Road, Ernakulam -682031, Kerala, India
Date of Appointment :	30.09.2016
DIN No.:	00296465

CIN/FCRN	Company Name	Begin Date	End Date
U45402PN1999PTC165396	HI-BUILD COATINGS PRIVATE LIMITED	14/04/2003	-

Name :	Mr. Ravi Shankar Venkataraman Ganapathy Agraharam
Designation :	Nominee Director
Address :	Villa GW09, 77 East, 77 Town Centre, Yemlur Main Road, Marathahalli Colony, Bangalore -560037, Karnataka, India
Date of Appointment :	10.10.2018
DIN No.:	02604007

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U65993RJ2015PTC048340	FINOVA CAPITAL PRIVATE LIMITED	11/04/2018	-
U85110MH2002PTC136144	SUBURBAN DIAGNOSTICS (INDIA) PRIVATE LIMITED	20/09/2013	-
U74999KA2014PTC074222	HOMEVISTA DECOR AND FURNISHINGS PRIVATE LIMITED	19/03/2015	-
U15440MP2011PTC027377	PURE N SURE FOOD BITES PRIVATE LIMITED	27/12/2011	-
U80903KA2011PTC061427	THINK & LEARN PRIVATE LIMITED	15/06/2015	-
U17291TN2010PTC077303	GO FASHION (INDIA) PRIVATE LIMITED	03/12/2014	-
U93000PN2010PTC136943	FAASO'S FOOD SERVICES PRIVATE LIMITED	28/09/2012	-
U85191WB2010PTC151530	GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED	16/12/2016	-
U80101KA2010PTC072102	K12 TECHNO SERVICES PRIVATE LIMITED	20/08/2010	-
L15311MP2009PLC021746	PRATAAP SNACKS LIMITED	30/09/2011	-
L15311MP2009PLC021746	PRATAAP SNACKS LIMITED	30/09/2011	-
U45400HR2007PTC073475	FACES COSMETICS INDIA PRIVATE LIMITED	28/09/2018	-
U52392KA1998PTC023673	WILDCRAFT INDIA PRIVATE LIMITED	28/04/2014	-
U85110KA2005PTC037953	KIDS CLINIC INDIA PRIVATE LIMITED	30/09/2015	-
U65921TZ1994PLC005299	MANAPPURAM FINANCE TAMIL NADU LIMITED	31/07/2009	-
U65993KA1993PTC074590	CAPFLOAT FINANCIAL SERVICES PRIVATE LIMITED	30/01/2018	-
U65991TN1984PLC010844	FIVE-STAR BUSINESS FINANCE LIMITED	28/09/2017	-
U65999KA2000PTC033945	SEQUOIA CAPITAL INDIA ADVISORS PRIVATE LIMITED	04/02/2011	-
U65922HR1998PLC042782	INDIA SHELTER FINANCE CORPORATION LIMITED	31/08/2017	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAM-6662	SEQUOIA CAPITAL INDIA LLP	21/05/2018	-

Name :	Sakshi Vijay Chopra
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Designation :	Nominee Director		
Address :	4A, Harmony, Dr. E. Moses Road Worli Naka, Mumbai-400018, Maharashtra, India		
Date of Appointment :	10.10.2018		
DIN No.:	07129633		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400HR2007PTC073475	FACES COSMETICS INDIA PRIVATE LIMITED	28/09/2018	-
U51909DL2011PTC218346	BRIGHT LIFECARE PRIVATE LIMITED	01/10/2018	-
U36998DL2016PTC299702	IBAHN ILLUMINATION PRIVATE LIMITED	15/02/2017	-
U25205TZ2016PTC027745	AMOGHA POLYMERS INDIA PRIVATE LIMITED	27/09/2018	-
Name : Mr. Praveenkumar Ramniranjan Tripathi			
Designation : Director			
Address : Row House No 5, Ashirwad Gokul Concorde Cooperative Housing Society, Surya Village, W.E. Highway Kandivali (East), Mumbai - 400101, Maharashtra, India			
Date of Appointment : 30.09.2015			
DIN No.: 03154381			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17120MH1989PLC054305	KISAN MOULDINGS LIMITED	22/09/2018	-
U65990MH1994PLC079418	MOTILAL OSWAL SECURITIES LIMITED	31/07/2015	-
L67190MH2005PLC153397	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	28/07/2012	-
U74120MH2010PTC207684	MAGIC9 MEDIA & CONSUMER KNOWLEDGE PRIVATE LIMITED	15/09/2010	-
U74900MH2014PTC255540	MAGIC9 MEDIA & ANALYTICS PRIVATE LIMITED	18/06/2014	-

KEY EXECUTIVES

Name :	Sujoy Sudipta Bose
Designation :	Company Secretary
Address :	Flat No-4, Subodh Apts B, Sharda Colony, Pimple Nilakh, Pune- 411027 Maharashtra, India
Date of Appointment :	07.03.2018
DIN No.:	BDRPB0146H

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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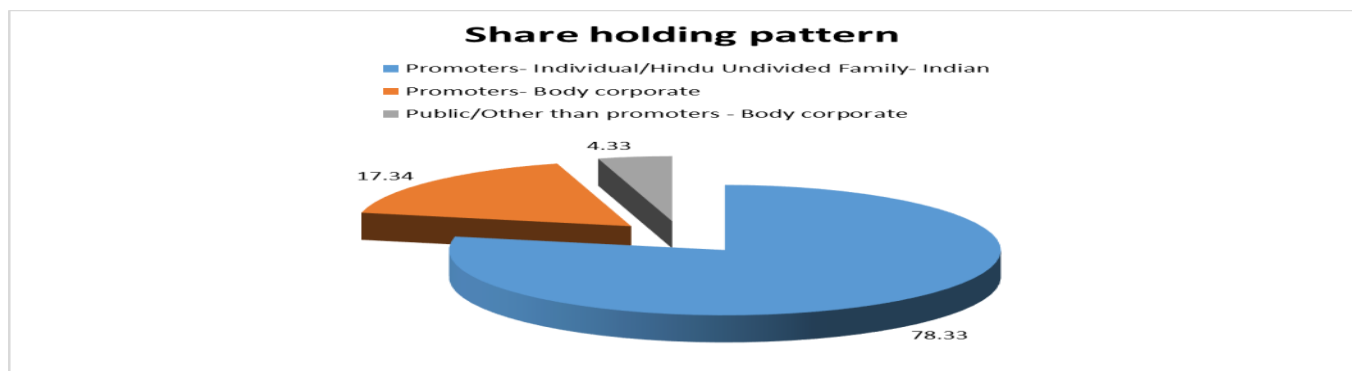
Names of Shareholders (Equity Shares)	No. of Shares
Hemant Kamala Prasad Jalan	10237500
Kamala Prasad Tejpal Jalan	1657500
Anita Hemant Jalan	6987500
Tara Devi Jalan	1891045
Parag Jalan	1625000
Halogen Chemicals Private Limited	4958070
Sequoia Capital India Investments IV	764335
SCI Investments V	472550
Total	28593500

Names of Shareholders (Preference Shares)	No. of Shares
Sequoia Capital India Investments IV	7571850
SCI Investments V	8506225
Total	16078075

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	78.33
Promoters- Body corporate	17.34
Public/Other than promoters - Body corporate	4.33
Total	100.00



BUSINESS DETAILS

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Line of Business :	Manufacturer of Decorative paints. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	The Federal Bank limited
	Branch :	Palarivattom Branch, Ernakulam - 682025, Kerala, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	79.537
	Other loans and advances	2.864
	SHORT TERM BORROWING	
	Working capital loans from banks	183.968
	Loans repayable on demand from banks	55.472
	Loans repayable on demand from banks	0.000
	Other loans and advances	15.396
	Total	337.237
		60.264

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	C 401 Fourth Floor, Panchshil Tech Park, Yerwada, Pune-411006, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFS3421N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital : INR 633.110 Million

Issued Subscribed & Paid-up Capital : INR 471.561 Million

AS ON 29.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
43000000	Equity Shares	INR 10/- each	INR 430.000 Million
3250	Equity Shares Class A1	INR 10/- each	INR 0.033 Million
3250	Equity Shares Class A2	INR 10/- each	INR 0.033 Million
69904	Series A1 Full and .001% Compulsorily Convertible cumulative preference share	INR 100/- each	INR 6.990 Million
46586	Series A2 Full and .001% Compulsorily Convertible cumulative preference share	INR 100/- each	INR 4.658 Million
130865	Series B Full and .001% Compulsorily convertible cumulative preference share	INR 100/- each	INR 13.086 Million
15830950	Series C Full and .001% Compulsorily Convertible cumulative preference share	INR 10/- each	INR 158.310 Million
2000000	Redeemable preference shares	INR 10/- each	INR 20.000 Million
	Total		INR 633.110 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
28587000	Equity Shares	INR 10/- each	INR 285.870 Million
3250	Equity Shares Class A1	INR 10/- each	INR 0.033 Million
3250	Equity Shares Class A2	INR 10/- each	INR 0.033 Million
69904	Series A1 Full and .001% Compulsorily Convertible cumulative preference share	INR 100/- each	INR 6.990 Million
46586	Series A2 Full and .001% Compulsorily Convertible cumulative preference share	INR 100/- each	INR 4.659 Million
130865	Series B Full and .001% Compulsorily convertible cumulative preference share	INR 100/- each	INR 13.087 Million
15830720	Series C Full and .001% Compulsorily Convertible cumulative preference share	INR 10/- each	INR 158.307 Million
	Total		INR 468.979 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
43000000	Equity Shares	INR 10/- each	INR 430.000 Million
3250	Equity Shares Class A1	INR 10/- each	INR 0.033 Million
3250	Equity Shares Class A2	INR 10/- each	INR 0.032 Million

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247355	Series A1 Full and .001% Compulsorily Convertible cumulative preference share	INR 100/- each	INR 24.736 Million
15830950	Series C Full and .001% Compulsorily Convertible cumulative preference share	INR 10/- each	INR 158.310 Million
247355	Series A2 Full and .001% Compulsorily convertible cumulative preference share	INR 100/- each	INR 24.735 Million
247355	Series B Full and .001% Compulsorily Convertible cumulative preference share	INR 100/- each	INR 24.735 Million
	Total		INR 662.581 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
28587000	Equity Shares	INR 10/- each	INR 285.870 Million
3250	Equity Shares Class A1	INR 10/- each	INR 0.033 Million
3250	Equity Shares Class A2	INR 10/- each	INR 0.033 Million
69904	Series A1 Full and .001% Compulsorily Convertible cumulative preference share	INR 100/- each	INR 6.990 Million
15830720	Series C Full and .001% Compulsorily Convertible cumulative preference share	INR 10/- each	INR 158.307 Million
46586	Series A2 Full and .001% Compulsorily Convertible cumulative preference share	INR 100/- each	INR 4.659 Million
130865	Series B Full and .001% Compulsorily Convertible cumulative preference share	INR 100/- each	INR 13.086 Million
	Total		INR 468.978 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	468.978	29.134	11.389
(b) Reserves and Surplus	687.619	1286.153	263.872
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1156.597	1315.287	275.261
(3) Non-Current Liabilities			
(a) long-term borrowings	82.401	0.000	0.044
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.125	2.461	2.059
Total Non-current Liabilities (3)	86.526	2.461	2.103
(4) Current Liabilities			
(a) Short-term borrowings	254.836	60.264	28.885
(b) Trade payables	846.899	366.193	273.305
(c) Other current liabilities	110.026	211.355	27.823
(d) Short-term provisions	6.831	0.120	0.196
Total Current Liabilities (4)	1218.592	637.932	330.209
TOTAL	2461.715	1955.680	607.573
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	498.919	130.207	121.893
(ii) Intangible Assets	412.526	3.092	1.940
(iii) Tangible assets capital work-in-progress	23.100	3.381	8.214
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	883.312	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	9.021	2.128	1.849
(e) Other Non-current assets	0.095	62.855	0.095
Total Non-Current Assets	943.661	1084.975	133.991

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(2) Current assets			
(a) Current investments	155.000	354.076	10.937
(b) Inventories	475.392	149.593	115.426
(c) Trade receivables	784.700	330.077	260.547
(d) Cash and bank balances	77.112	30.127	78.181
(e) Short-term loans and advances	21.767	6.832	5.263
(f) Other current assets	4.083	0.000	3.228
Total Current Assets	1518.054	870.705	473.582
TOTAL	2461.715	1955.680	607.573

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2892.111	1243.324	901.473
	Other Income	10.964	8.775	5.021
	TOTAL	2903.075	1252.099	906.494
Less	EXPENSES			
	Cost of Materials Consumed	1680.161	612.033	467.037
	Purchases of Stock-in-Trade	64.706	27.187	21.354
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(119.888)	(28.550)	(17.911)
	Employee benefit expense	228.405	98.563	75.734
	Other expenses	1058.187	590.031	427.866
	Exceptional items	0.000	0.000	(13.232)
	TOTAL	2911.571	1299.264	960.848
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(8.496)	(47.165)	(54.354)
Less	FINANCIAL EXPENSES	26.615	3.457	8.134
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(35.111)	(50.622)	(62.488)
Less/ Add	DEPRECIATION/ AMORTISATION	140.703	9.348	6.947
	PROFIT/ (LOSS) BEFORE TAX	(175.814)	(59.970)	(69.435)
Less	TAX	(17.126)	0.000	0.045
	PROFIT/ (LOSS) AFTER TAX	(158.688)	(59.970)	(69.480)

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	Earnings / (Loss) Per Share (INR)	(3.552)	(87.260)
			(112.05)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(258.325)	115.343	(67.162)
Net cash flows from (used in) operating activities	(258.767)	114.816	(57.053)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.03	96.90	105.49
Account Receivables Turnover (Income / Sundry Debtors)	3.69	3.77	3.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	177.16	209.10	204.26
Inventory Turnover (Operating Income / Inventories)	(0.02)	(0.32)	(0.47)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	(0.35)	(0.41)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.33	0.54
Debt Equity Ratio (Total Liability / Networth)	0.29	0.05	0.11

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.05	0.49	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	0.10	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	(0.32)	(13.64)	(6.68)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.49)	(4.82)	(7.71)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.45)	(3.07)	(11.44)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(13.72)	(4.56)	(25.24)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.25	1.36	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.86	1.13	1.08
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.67	0.45
G-Score Ratio Debt (Debts / Equity Capital)	0.72	2.07	2.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.25	1.36	1.43

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

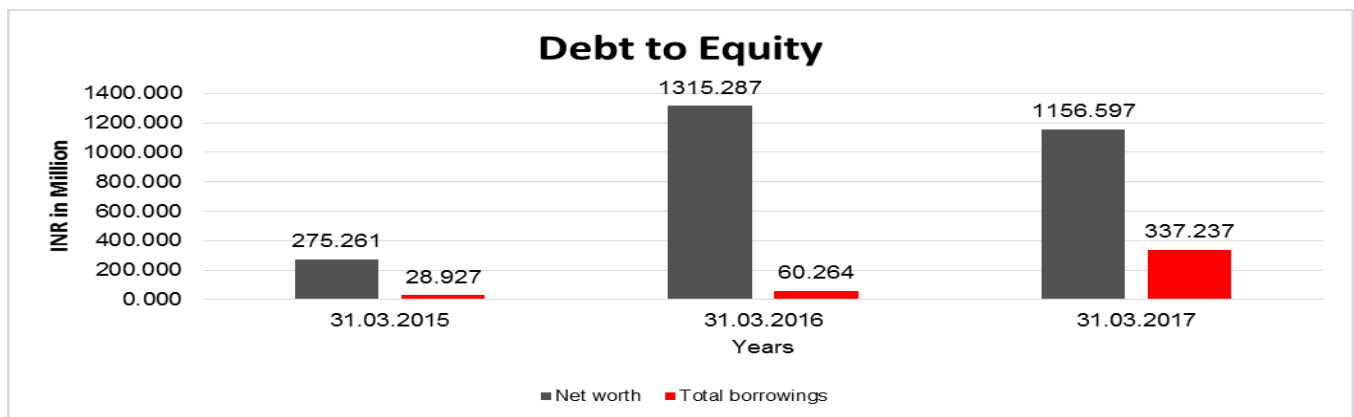
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

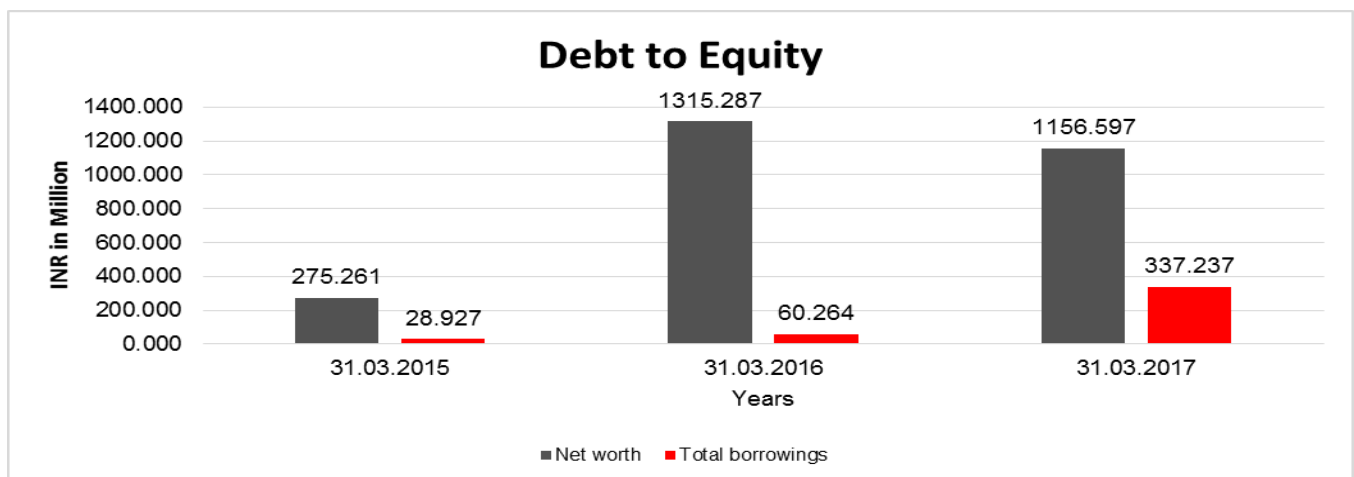
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Share Capital	11.389	29.134	468.978
Reserves & Surplus	263.872	1286.153	687.619
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	275.261	1315.287	1156.597
Long-term borrowings	0.042	0.000	82.401
Short term borrowings	28.885	60.264	254.836
Total borrowings	28.927	60.264	337.237
Debt/Equity ratio	0.105	0.046	0.292



YEAR-ON-YEAR GROWTH

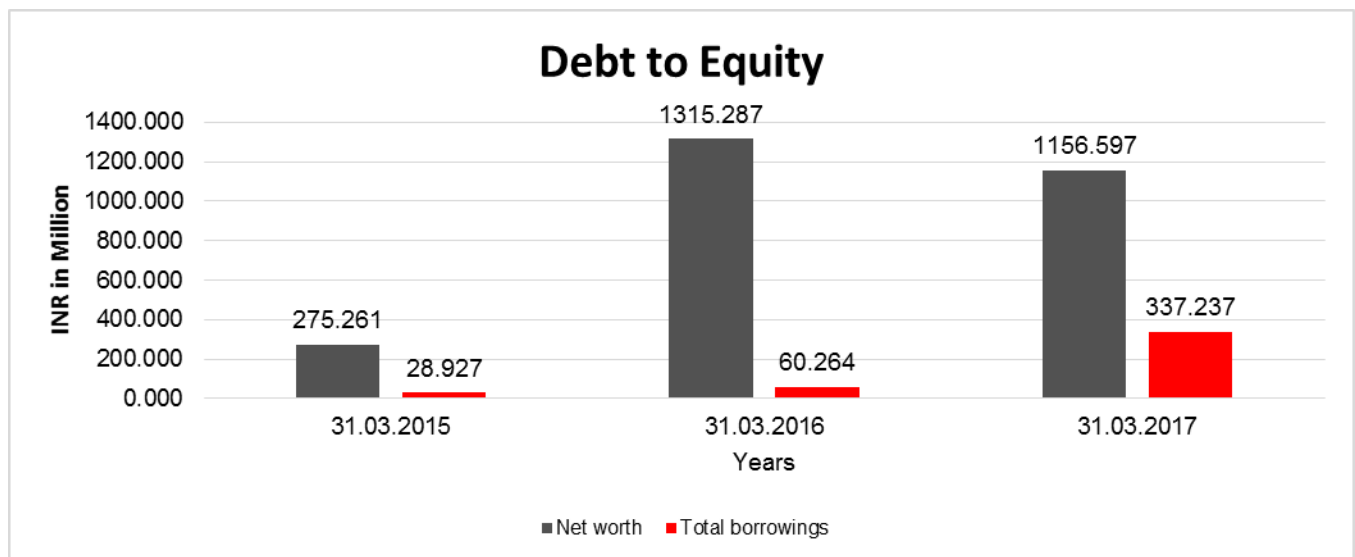
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	901.473	1243.324	2892.111
	37.921	132.611	



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	901.473	1243.324	2892.111
Profit/ (Loss)	(69.480)	(59.970)	(158.688)
	(7.71 %)	(4.82 %)	(5.49 %)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	No
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

INDEX OF CHARGE:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7735 0171	10015 5635	THE FEDE RAL BANK LIMIT ED	02/02/2 018	-	-	650000.0	PALARIVATTOM BRANCHERNAKULAME RNAKULAMKL682025IN
2	G7414 8735	10014 8267	HDFC BANK LIMIT ED	02/01/2 018	-	-	141000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G5301 6937	10012 1720	HDFC BANK LIMIT ED	07/08/2 017	-	-	60000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G3818 6961	10008 2723	THE FEDE	27/01/2 017	-	-	62000000.0	PALARIVATTOM BRANCHERNAKULAMK

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			RAL BANK LIMIT ED					L682025IN
5	G3536 0346	10583 030	HDFC BANK LIMIT ED	05/05/2 015	20/12/201 6	-	100000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG,LOWER PARELMUMBAIMH4000 13IN
6	G3796 7742	10540 676	THE FEDE RAL BANK LIMIT ED	20/11/2 014	27/01/201 7	-	20000000.0	PALARIVATTOM BRANCHERNAKULAMK L682025IN
7	G3796 7262	10267 001	THE FEDE RAL BANK LIMIT ED	08/02/2 011	27/01/201 7	-	10000000.0	PALARIVATTOM BRANCHERNAKULAMK L682025IN
8	G3649 8848	10266 990	THE FEDE RAL BANK LIMIT ED	07/02/2 011	27/01/201 7	-	180000000.0	PALARIVATTOM BRANCHERNAKULAMK L682025IN
9	C5174 0363	10541 137	HDFC BANK LIMIT ED	24/11/2 014	-	20/04/201 5	1200000.0	MILLENIUM TOWER, 4TH FLOOR, BHANDARKAR ROAD,OPP SANE DAIRY, DECCAN GYMKHANA SHIVAJI NAGAR,PUNEMH411004 IN
10	C2480 9220	90085 521	CANA RA BANK	24/10/2 000	15/03/200 3	26/09/201 4	500000.0	KOREGAON PARK BRANCHPUNEMH41100 1IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

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- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- Computer software
- Goodwill



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 73.68
UK Pound	1	INR 97.54
Euro	1	INR 85.50

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRY
Report Prepared by :	KVT

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	NO
--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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