

MIRA INFORM REPORT

Report No. :	534348
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	SAVEX TECHNOLOGIES PRIVATE LIMITED (w.e.f. 24.04.2015)
Formerly Known As :	SAVEX COMPUTERS PRIVATE LIMITED (w.e.f. 26.02.2015) SAVEX COMPUTERS LIMITED (w.e.f. 01.07.1994) SAVEX TECHNOLOGIES PRIVATE LIMITED
Registered Office :	124-B, Maker Chambers III, Nariman Point, Mumbai-400021, Maharashtra
Tel. No.:	91-22-22799999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.02.1988
CIN No.: [Company Identification No.]	U31909MH1988PTC046237
Capital Investment / Paid-up Capital :	INR 40.000 Million
GSTN : [Goods & Service Tax Registration No.]	32AAACS5547H1ZH [Keala] 30AAACS5547H1ZL [Goa] 04AAACS5547H1ZG [Chandigarh] 27AAACS5547H1Z8 [Maharashtra] 07AAACS5547H2Z9 [Delhi] 36AAACS5547H1Z9 [Telangana] 03AAACS5547H1ZI [Punjab] 29AAACS5547H1Z4 [Karnataka] 19AAACS5547H1Z5 [West Bengal] 37AAACS5547H2Z6 [Andhra Pradesh] 01AAACS5547H1ZM [Jammu and Kashmir]
PAN No.: [Permanent Account No.]	AAACS5547H

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.

Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into the business of Distribution and Trading of Electronic goods like Information Technology Products and Mobile Phones. (Registered activity)
No. of Employees :	Information declined by the management

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>Subject is an established company incorporated in the year 1988 and it is having good track.</p> <p>It is involved in the distribution of branded computers, computer peripherals, mobile phones and accessories through a network of sales office branches spread across the country.</p> <p>For the financial year 2017, the company has healthy increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.56%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its experience management team, established relationship with its key vendors along with favourable market position and healthy improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by revenues are susceptible to the performance of its key vendors, given the stiff competition amongst these mobile and IT product original equipment manufacturers.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p>

	In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
--	--

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA RATING
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	16.02.2018

Rating Agency Name	ICRA RATING
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	16.02.2018

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

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.

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.10.2018.

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 BY

Name :	Mr. Ganesh
Designation :	Accounts Department
Contact No.:	91-22-22881616

Management Non-Cooperative (Tel. No.: 91-22-22881616)

LOCATIONS

Registered Office/ Head Office :	124-B, Maker Chambers III, Nariman Point, Mumbai-400021, Maharashtra, India
Tel. No.:	91-22-22799999 / 22881616 / 22799901
Fax No.:	91-22-22041656 / 22799967
E-Mail :	ajmera@savex.in info@savex.in
Website :	http://www.savex.org
Branch Offices :	Located at : <ul style="list-style-type: none"> • Mumbai • Bhiwandi • Ahmedabad • Vadodara • Bangalore • Kolkata • Chennai • Coimbatore • Chandigarh • Cochin

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.

	<ul style="list-style-type: none"> • Ludhiana • Delhi • Noida • Jaipur • Lucknow • Pune • Hyderabad • Surat • Nashik • Nagpur • Indore • Vijayawada • Dehradun • Gurugram • Goa • Ranchi • Patna • Madurai • Visakhapatnam • Solan • Bhubaneshwar • Guwahati
--	--

DIRECTORS

As on 31.03.2018

Name :	Ms. Raunak Anil Jagasia		
Designation :	Whole-Time Director		
Address :	16/A, Soona Mahal, Marine Drive, Mumbai-400020, Maharashtra, India		
Date of Birth/Age :	AFRPJ4475N		
Date of Appointment :	01.11.2013		
PAN No.:	16.06.1986		
DIN No.:	00031551		
Name :	Mr. Anil Ishwarlal Jagasia		
Designation :	Managing Director		
Address :	16, Soona Mahal, Netaji Subhash Road, Churchgate, Cuff Parade, Mumbai-400020, Maharashtra, India		
Date of Birth/Age :	24.08.1960		
Date of Appointment :	16.02.1988		
PAN No.:	ADHPJ5576A		
DIN No.:	00031579		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U31909MH1988PTC046237	SAVEX TECHNOLOGIES PRIVATE LIMITED	16/02/1988
			End Date
			-

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.

Name :	Ms. Anuradha Anil Jagasia		
Designation :	Whole-Time Director		
Address :	16, Soona Mahal, 143, Marine Drive, Mumbai-400020, Maharashtra, India		
Date of Birth/Age :	ACYPJ3749F		
Date of Appointment :	16.02.1988		
PAN No.:	15.06.1962		
DIN No.:	00031603		
Name :	Mr. Jayant Harkisandas Goradia		
Designation :	Whole-Time Director		
Address :	203, Asha Niketan, 45, Baptista Road, Vile Parle (West), Mumbai-400056, Maharashtra, India		
Date of Birth/Age :	04.09.1960		
Date of Appointment :	23.10.2001		
PAN No.:	AABPG2007J		
DIN No.:	00031623		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U99999MH1989PTC052939	CLEARPOINT ELECTRONICS PRIVATE LIMITED	08/08/1989
	U93030MH2013NPL239265	TECHNOLOGY DISTRIBUTION ASSOCIATION OF INDIA	-
Name :	Mr. Devang Achyut Pandya		
Designation :	Whole-Time Director		
Address :	13, Vora Bhavan, Matunga Maheshwari Udhyan, Matunga, Mumbai-400019, Maharashtra, India		
Date of Birth/Age :	05.06.1964		
Date of Appointment :	01.10.2009		
PAN No.:	AABPP7117J		
DIN No.:	00576033		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Anil I. Jagasia	199100
Anil I. Jagasia Jointly with Anuradha A. Jagasia	3598200
Anuradha I. Jagasia	200
Anuradha A. Jagasia Jointly with Anil Jagasia	600
Deepak L. Dudhane	200
Deepak L. Dudhane Jointly with Sreedhara D. Dudhane	600
Raunak A. Jagasia	50000
Raunak A. Jagasia Jointly with Anuradha A. Jagasia	150000
Ravindra L. Dudhane	200
Ravindra L. Dudhane Jointly with Anita R. Dudhane	600
Savitri I. Jagasia	100
Devang A. Pandya	100
Jayant H. Goradia	100
Total	4000000

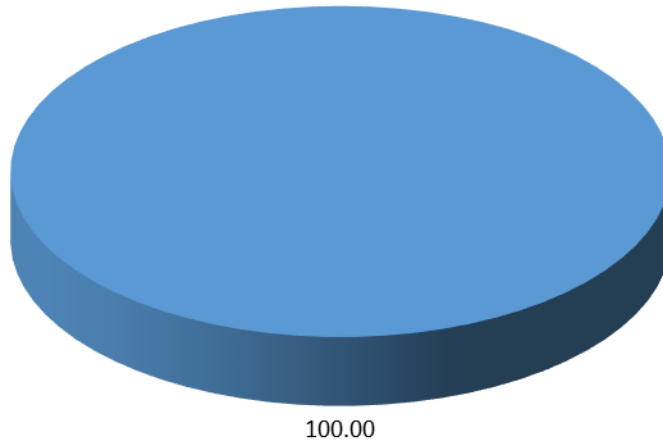
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged into the business of Distribution and Trading of Electronic goods like Information Technology Products and Mobile Phones. (Registered activity)	
Products :	Item Code No. 4651 / 4652	Product Description Wholesale-Sale of Computer, Peripheral, Software & telecommunication equipment and electrical household's appliances.
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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.

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 declined by the management		
Bankers :	Bank Name	FirstRand Bank Limited	
	Branch	1st Floor, TCG Financial Centre, C-53, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		

	Loans repayable on demand from others	667.029	980.742
	Loans repayable on demand from banks	1407.003	836.023
	Working capital loans from banks	1550.000	1470.000
	Total	3624.032	3286.765

Auditors :	
Name :	P H Chhugani and Associates Chartered Accountants
Address :	C-702, Niharika Chs Limited, Smt Gladys Alvares Road Off Pokhran Road, Thane, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAWPC3079P
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	Savex Singapore Pte Limited, Singapore

CAPITAL STRUCTURE

As on 31.03.2017

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
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	40.000	40.000	40.000
(b) Reserves & Surplus	6156.529	4866.505	3888.672
(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)	6196.529	4906.505	3928.672
(3) Non-Current Liabilities			
(a) long-term borrowings	197.879	197.879	195.379
(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	0.000	15.645	0.000
Total Non-current Liabilities (3)	197.879	213.524	195.379
(4) Current Liabilities			
(a) Short term borrowings	3651.665	3336.809	3202.592
(b) Trade payables	1560.921	714.377	1350.585
(c) Other current liabilities	385.718	286.344	281.559
(d) Short-term provisions	100.375	0.000	79.787
Total Current Liabilities (4)	5698.679	4337.530	4914.523
TOTAL	12093.087	9457.559	9038.574
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	92.604	95.092	91.417
(ii) Intangible Assets	11.344	19.729	11.125
(iii) Capital work-in-progress	1.230	0.000	11.915
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.811	6.812	6.251
(c) Deferred tax assets (net)	6.511	3.929	2.262

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.

(d) Long-term Loan and Advances	354.185	214.953	195.293
(e) Other Non-current assets	0.010	0.010	0.010
Total Non-Current Assets	472.695	340.525	318.273
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5624.229	4367.965	4652.515
(c) Trade receivables	5790.171	4576.898	3631.757
(d) Cash and cash equivalents	21.285	20.187	84.796
(e) Short-term loans and advances	155.644	136.584	340.743
(f) Other current assets	29.063	15.400	10.490
Total Current Assets	11620.392	9117.034	8720.301
TOTAL	12093.087	9457.559	9038.574

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2014
	SALES			
	Income	83299.036	64982.221	55659.442
	Other Income	67.984	57.147	40.822
	TOTAL	83367.020	65039.368	55700.264
Less	EXPENSES			
	Purchases of Stock-in-Trade	80466.805	61513.524	52424.788
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1256.264)	284.550	365.166
	Employees benefits expense	591.652	512.079	430.431
	CSR Expenditure	6.625	4.000	2.919
	Other expenses	1193.669	766.168	556.732
	TOTAL	81002.487	63080.321	53780.036
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2364.533	1959.047	1920.228
Less	FINANCIAL EXPENSES	351.699	415.175	352.415
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2012.834	1543.872	1567.813
Less	DEPRECIATION/ AMORTISATION	38.492	35.586	27.513

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.

	PROFIT/ (LOSS) BEFORE TAX	1974.342	1508.286	1540.300
Less	TAX	676.902	527.662	532.139
	PROFIT/ (LOSS) AFTER TAX	1297.440	980.624	1008.161
	IMPORTS			
	Raw Materials	1344.875	862.550	NA
	TOTAL IMPORTS	1344.875	862.550	NA
	Earnings / (Loss) Per Share (INR)	324.36	245.16	252.04

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 flow from operating activity	790.673	850.970	1037.947

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.37	25.71	23.82
Account Receivables Turnover (Income / Sundry Debtors)	14.39	14.20	15.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.08	4.24	9.40
Inventory Turnover (Operating Income / Inventories)	0.42	0.45	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	22.48	17.06	16.78

LEVERAGE RATIOS

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

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.48	0.57
Debt Equity Ratio (Total Liability / Networth)	0.62	0.72	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.88	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.02	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	6.72	4.72	5.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.56	1.51	1.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.73	10.37	11.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.94	19.99	25.66

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.04	2.10	1.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.05	1.09	0.83
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.52	0.43
G-Score Ratio Debt (Debts / Equity Capital)	96.24	88.37	84.95

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.

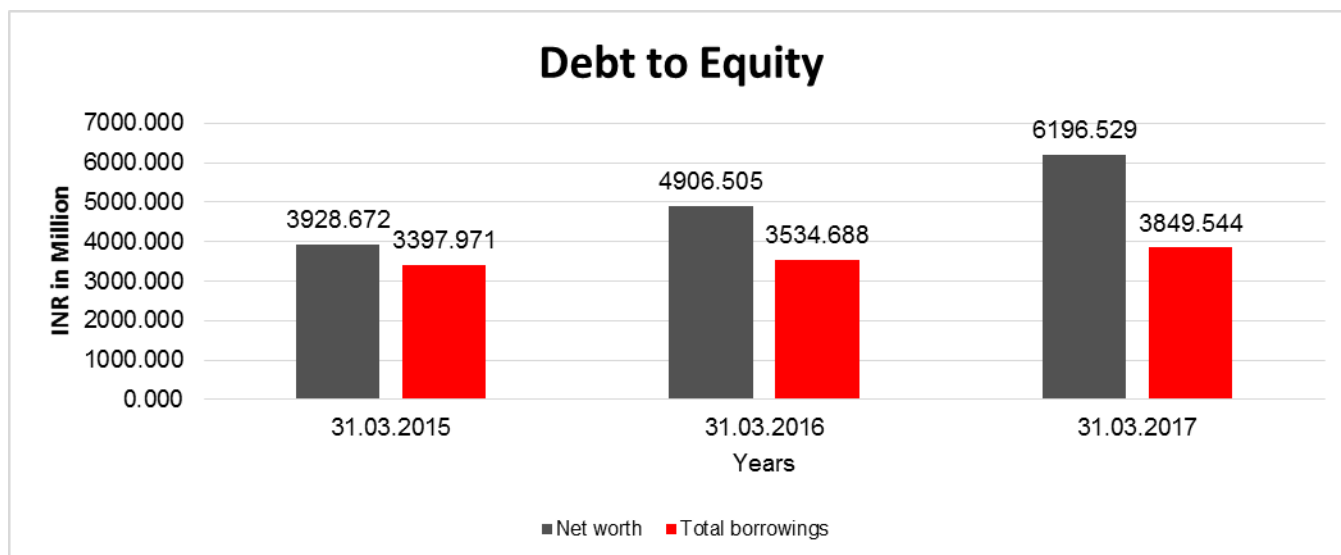
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	2.10	1.77
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

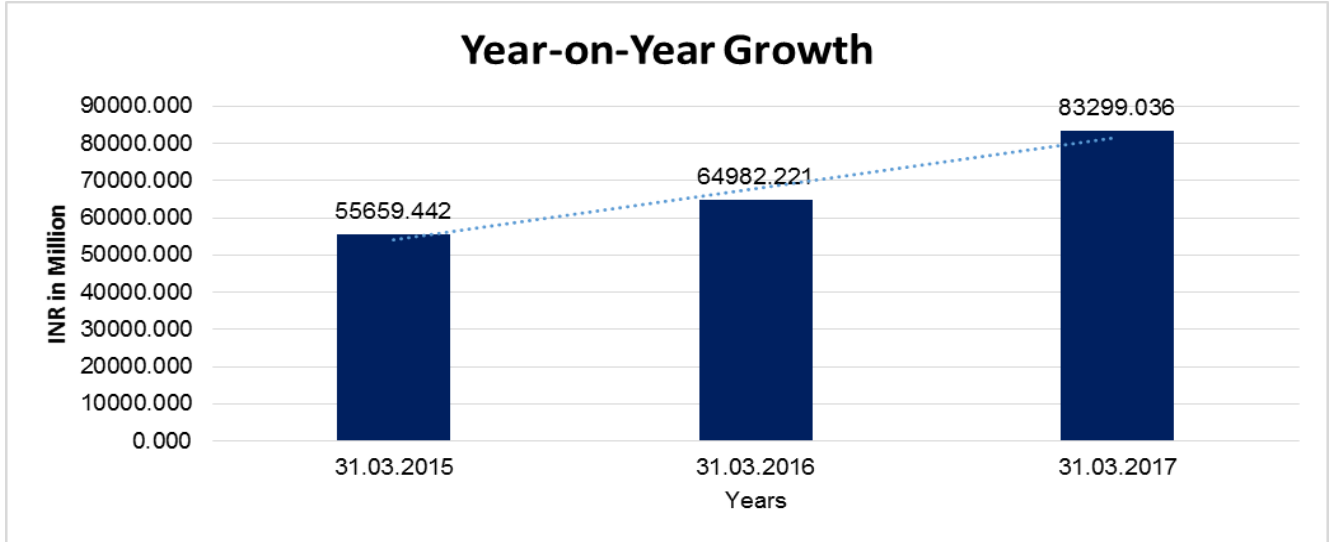
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.000	40.000	40.000
Reserves & Surplus	3888.672	4866.505	6156.529
Net worth	3928.672	4906.505	6196.529
long-term borrowings	195.379	197.879	197.879
Short term borrowings	3202.592	3336.809	3651.665
Total borrowings	3397.971	3534.688	3849.544
Debt/Equity ratio	0.865	0.720	0.621



YEAR-ON-YEAR GROWTH

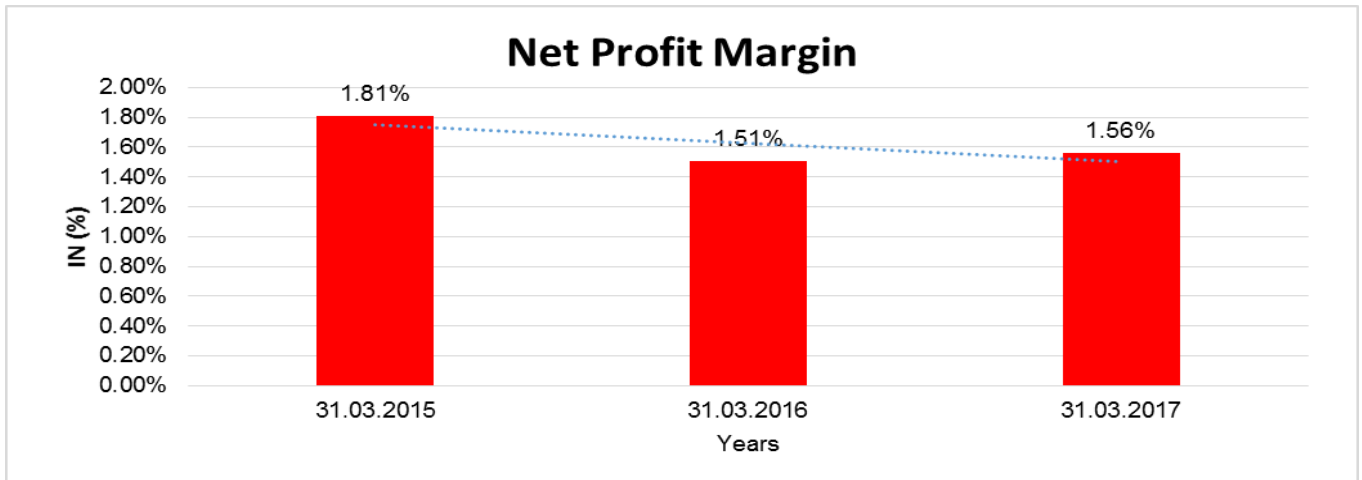
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	55659.442	64982.221	83299.036
		16.750	28.187

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	55659.442	64982.221	83299.036
Profit	1008.161	980.624	1297.440
	1.81%	1.51%	1.56%



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.

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		40.000	40.000
(b) Reserves & Surplus		6207.476	4903.029
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.183	0.174
Total Shareholders' Funds (1) + (2)		6247.659	4943.203
(3) Non-Current Liabilities			
(a) long-term borrowings		197.879	197.879
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	13.690
Total Non-current Liabilities (3)		197.879	211.569
(4) Current Liabilities			
(a) Short term borrowings		3947.258	3493.253
(b) Trade payables		1560.925	716.387
(c) Other current liabilities		421.625	325.705
(d) Short-term provisions		101.338	0.000
Total Current Liabilities (4)		6031.146	4535.345
TOTAL		12476.684	9690.117
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		92.604	95.092
(ii) Intangible Assets		11.344	19.729
(iii) Capital work-in-progress		1.230	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.574	0.575
(c) Deferred tax assets (net)		6.511	3.929
(d) Long-term Loan and Advances		189.639	179.465
(e) Other Non-current assets		0.010	0.010
Total Non-Current Assets		301.912	298.800

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
(b) Inventories		5705.629	4380.375
(c) Trade receivables		6184.817	4817.886
(d) Cash and cash equivalents		63.382	21.696
(e) Short-term loans and advances		191.881	155.960
(f) Other current assets		29.063	15.400
Total Current Assets		12174.772	9391.317
TOTAL		12476.684	9690.117

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
SALES			
Income		84834.378	66139.748
Other Income		66.776	59.633
TOTAL		84901.154	66199.381
Less EXPENSES			
Purchases of Stock-in-Trade		81948.119	62374.031
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(1325.254)	471.783
Employees benefits expense		591.691	512.079
CSR Expenditure		6.625	4.000
Other expenses		1285.691	865.389
TOTAL		82506.872	64227.282
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2394.282	1972.099
Less FINANCIAL EXPENSES		364.226	422.637
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2030.056	1549.462
Less DEPRECIATION/ AMORTISATION		38.492	35.586
PROFIT/ (LOSS) BEFORE TAX		1991.564	1513.876
Less TAX		678.196	527.889

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.

	PROFIT/ (LOSS) AFTER TAX		1313.368	985.987
	Earnings / (Loss) Per Share (INR)		328.34	246.5

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
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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

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

OPERATIONS:

The highlights of their Company's performance during the year 2016-17:

1. Net revenue increased from INR 64982.220 Million in F.Y 2015-16 to INR 83299.036 Million in F.Y 2016-17 which is an increase of 28.19% on a standalone basis
2. Their Company earned a net profit after tax of 12,974.41 lakh in FY 2016-17 as against 9,806.24 lakh in FY 2015-16, which is an increase of 32.31%

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	197.879	197.879
Short-term borrowings		
Rupee term loans from banks	27.633	50.044
Total	225.512	247.923

INDEX OF CHARGES:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G61040796	100132631	FirstRand Bank Limited	12/10/2017	-	-	400000000.0	1st Floor, TCG Financial Centre, C-53, G-Block, Bandra Kurla Complex, Bandra East Mumbai MH400051IN
2	G50237957	100020064	BNP Paribas	09/03/2016	13/07/2017	-	750000000.0	East Towers (Sood Towers) 8th Floor 25 Barakhamba, Delhi 110001IN New Delhi DL110001IN
3	G86315611	10453851	Societe General	18/09/2013	12/04/2018	-	600000000.0	Office No 202, 2nd Floor, Tower B,

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

			Bank					
								World Mark 1,Aero City, NH-8,New DelhiDL110037IN
4	H15497 043	103880 00	Axis Bank Limited	17/10/2 012	27/08/20 18	-	300000000.0	Corporate banking Branch No. 12,Mittal Tower, A Wing, 1st Floor, Nariman Point,MUMBAIMH40 0021IN
5	G75862 268	103716 30	INDUSIND BANK LTD.	27/07/2 012	08/01/20 18	-	500000000.0	2401 GEN THIMMAYYA ROADCONTONMEN TPUNEMa411001IN
6	G88001 045	103324 39	YES BANK LIMITED	06/01/2 012	26/04/20 18	-	400000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
7	G74388 232	102945 48	DBS Bank Ltd	30/06/2 011	20/12/20 17	-	750000000.0	Ulsoor Road, Ward No.78BangloreKA56 0042IN
8	G93409 316	101643 73	KOTAK MAHINDRA BANK LIMITED	04/06/2 009	20/06/20 18	-	800000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40005 1IN
9	G76639 673	101246 10	THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD	25/09/2 008	15/01/20 18	-	1000000000.0	52/60, Mahatma Gandhi RoadFortMumbaiMH 400001IN
10	H16192 395	100518 73	HDFC BANK LIMITED	30/03/2 007	14/08/20 18	-	2400000000.0	HDFC Bank House, Senapati Bapat MargLower Parel - (W)MumbaiMH4000 13IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computer Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 73.88
UK Pound	1	INR 96.82
Euro	1	INR 85.28

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRA
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.