

**MIRA INFORM REPORT**

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 535587     |
| <b>Report Date :</b> | 20.10.2018 |

**IDENTIFICATION DETAILS**

|   |   |
|---|---|
| <b>Name :</b>   | ORIFLAME INDIA PRIVATE LIMITED (w.e.f. 19.03.2002)  |
| <b>Formerly Known As :</b>                              | ORIFLAME INDIA LIMITED (w.e.f. 01.04.2000)<br>ORIFLAME INDIA PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | Ground Floor, Corporate One, Plot No.5, NHCC, Jasola, New Delhi - 110076  |
| <b>Tel. No.:</b>  | 91-11-43665565/ 40409000/ 66259000  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 25.08.1994  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U74899DL1994PTC061083   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 798.962 Million   |
| <b>TIN No.:</b>   | 07540186803   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAACO0256B  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 07AAACO0256B1Z2   |
| <b>Legal Form :</b>                                     | Private Limited Liability Company   |
| <b>Line of Business :</b>                               | The Company is engaged in the business of manufacturing and selling beauty products and wellness products. It also provides accounting services (Registered Activity) |
| <b>No. of Employees :</b>                               | Not Divulged  |

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**RATING & COMMENTS**

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

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

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

|                               |  |
|-------------------------------|--|
| <b>Maximum Credit Limit :</b> | USD 5430000  |
| <b>Status :</b>               | Good   |
| <b>Payment Behaviour :</b>    | Regular  |
| <b>Litigation :</b>           | Exist  |
| <b>Comments :</b>             | <p>Subject was incorporated in the year 1994. It is a subsidiary of Oriflame Investments Limited, Mauritius.</p> <p>As per the financial of 2017, the company has achieved a fair profitability margin of 8.54% but has reported a decline in its revenue as compared to the previous year's revenue.</p> <p>The rating takes into consideration the strong financial position of the company marked by sound net worth base along with zero debt balance sheet and acceptable liquidity position.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

**NOTES :**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category       | ECGC Classification |
|---------------------|---------------------|
| Insignificant       | A1                  |
| Low Risk            | A2                  |
| Moderately Low Risk | B1                  |

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

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.10.2018

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-11-43665565/ 40409000)  
Mobile No: 91-9654999447 - Continuously Ringing**

**LOCATIONS**

|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | Ground Floor, Corporate One, Plot No.5, NHCC, Jasola, New Delhi - 110076   |
| <b>Tel. No.:</b>           | 91-11-43665565/ 40409000/ 66259000   |
| <b>Mobile No.:</b>         | 91-9654999447 (Mr. Rahul Dutt Tiwari)  |
| <b>Fax No.:</b>            | Not Available  |
| <b>E-Mail :</b>            | <a href="mailto:swati.sharma@oriflame.com">swati.sharma@oriflame.com</a>   |
| <b>Website :</b>           | <a href="http://www.oriflame.co.in">www.oriflame.co.in</a>   |
| <b>Branch Offices :</b>    | <b>Located at :</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bhubaneswar</li> <li>• Chennai</li> <li>• Delhi</li> </ul> |

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|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>• Dimapur</li> <li>• Itanagar</li> <li>• Aizwal</li> <li>• Guwahati</li> <li>• Hyderabad</li> <li>• Indore</li> <li>• Jaipur</li> <li>• Kolkata</li> <li>• Ludhiana</li> <li>• Mumbai</li> <li>• Ranchi</li> <li>• Shillong</li> <li>• Siliauri</li> </ul> |
|--|---|

**DIRECTORS**

As on 31.03.2018

|                              |  |                   |                 |
|------------------------------|--|-------------------|-----------------|
| <b>Name :</b>                | Frederic Sebastian Nikodemus Widell                                    |                   |                 |
| <b>Designation :</b>         | Managing Director  |                   |                 |
| <b>Address :</b>             | 23, Sultanpur, New Delhi-110030, India                                 |                   |                 |
| <b>Date of Appointment :</b> | 23.08.2018   |                   |                 |
| <b>DIN No.:</b>              | 01874513   |                   |                 |
| <b>Name :</b>                | Mr. Manjit Singh Bawa  |                   |                 |
| <b>Designation :</b>         | Whole-Time Director  |                   |                 |
| <b>Address :</b>             | D-23, Rajouri Garden, New Delhi – 110027, India                        |                   |                 |
| <b>Date of Birth/Age :</b>   | 23.05.1968   |                   |                 |
| <b>Date of Appointment :</b> | 18.10.2011   |                   |                 |
| <b>PAN No.:</b>              | ABIPZ9967G   |                   |                 |
| <b>DIN No.:</b>              | 01378715   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U24247DL1996PTC075891        | SILVER OAK LABORATORIES PRIVATE LIMITED                                | 01/03/2007        | -               |
| <b>Name :</b>                | Sitaraman Subramanian  |                   |                 |
| <b>Designation :</b>         | Whole-Time Director  |                   |                 |
| <b>Address :</b>             | M-702, Habitat Apartment, B-19 Vasundhara Enclave, Delhi 110096, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 22.09.1971   |                   |                 |
| <b>Date of Appointment :</b> | 31.10.2014   |                   |                 |
| <b>PAN No.:</b>              | AIJPS9180L   |                   |                 |
| <b>DIN No.:</b>              | 03208240   |                   |                 |

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**KEY EXECUTIVES**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Ms. Swati Sharma  |
| <b>Designation :</b>         | Company Secretary   |
| <b>Address :</b>             | E-238, II Floor, East of Kailash, New Delhi 110065, India |
| <b>Date of Birth/Age :</b>   | 26.11.1988  |
| <b>Date of Appointment :</b> | 21.01.2013  |
| <b>PAN No.:</b>              | BZLPS9178J  |

**MAJOR SHAREHOLDERS**

**As on 28.12.2017**

| Names of Shareholders                      | No. of Shares   |
|--|-----------------|
| Oriflame Investments Limited, Mauritius    | 79896205        |
| Oriflame Holding BV                        | 10              |
| Oriflame Cosmetics Global S.A., Luxembourg | 1               |
| <b>Total</b>                               | <b>79896216</b> |

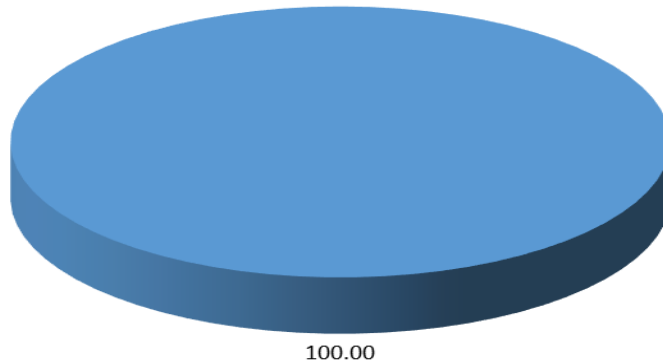
**Equity Share Break up (Percentage of Total Equity)**

**As on 28.12.2017**

| Category                   | Percentage    |
|----------------------------|---------------|
| Promoters (Body corporate) | 100.00        |
| <b>Total</b>               | <b>100.00</b> |

**Share holding pattern**

■ Promoters (Body corporate)



**BUSINESS DETAILS**

|                              |   |                                      |
|------------------------------|---|--------------------------------------|
| <b>Line of Business :</b>    | The Company is engaged in the business of manufacturing and selling beauty products and wellness products. It also provides accounting services (Registered Activity) |                                      |
| <b>Products / Services :</b> | <b>Item Code No.</b>  | <b>Products/Services Description</b> |
|                              | 33049990  | Cosmetics                            |
| <b>Brand Names :</b>         | Not Available   |                                      |
| <b>Agencies Held :</b>       | Not Available   |                                      |
| <b>Exports :</b>             | Not Divulged  |                                      |
| <b>Imports :</b>             | Not Divulged  |                                      |
| <b>Terms :</b>               | Not Divulged  |                                      |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                    |                    |              |
|--------------------|--------------------|--------------|
| <b>Suppliers :</b> | <b>Reference :</b> | Not Divulged |
|--------------------|--------------------|--------------|

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|                           |   |   |
|---------------------------|---|---|
|                           | <b>Name of the Person :</b>                           | --  |
|                           | <b>Contact No.:</b>                                   | --  |
|                           | <b>Since How Long Known :</b>                         | --  |
|                           | <b>Maximum Limit Dealt :</b>                          | --  |
|                           | <b>Experience :</b>                                   | --  |
|                           | <b>Remark:</b>  | --  |
| <b>Customers :</b>        |   |   |
|                           | <b>Reference :</b>                                    | Not Divulged  |
|                           | <b>Name of the Person :</b>                           | --  |
|                           | <b>Contact No.:</b>                                   | --  |
|                           | <b>Since How Long Known :</b>                         | --  |
|                           | <b>Maximum Limit Dealt :</b>                          | --  |
|                           | <b>Experience :</b>                                   | --  |
|                           | <b>Remark:</b>  | --  |
| <b>No. of Employees :</b> |   | Not Divulged  |
| <b>Bankers :</b>          |   |   |
|                           | <b>Banker Name :</b>                                  | Not Divulged  |
|                           | <b>Branch :</b>                                       | --  |
|                           | <b>Person Name (With Designation) :</b>               | --  |
|                           | <b>Contact Number :</b>                               | --  |
|                           | <b>Name of Account Holder :</b>                       | --  |
|                           | <b>Account Number :</b>                               | --  |
|                           | <b>Account Since (Date/Year of Account Opening) :</b> | --  |
|                           | <b>Average Balance Maintained :</b>                   | --  |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --  |
|                           | <b>Account Operation :</b>                            | --  |
|                           | <b>Remark :</b>                                       | --  |
| <b>Auditors :</b>         |   |   |
|                           | <b>Name :</b>   | B S R and Co. LLP<br>Chartered Accountants  |
|                           | <b>Address :</b>                                      | Building No.10, Tower - B, DLF Cyber City, Phase II , Gurugram-122002, Haryana, India |
|                           | <b>Income-tax PAN of auditor or auditor's firm :</b>  | AAAFB9852F  |
| <b>Memberships :</b>      |   | Not Available   |
| <b>Collaborators :</b>    |   | Not Available   |
| <b>Holding company :</b>  |   | Oriflame Investments Limited, Mauritius   |

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|                                   |   |
|-----------------------------------|---|
| <b>Ultimate holding company :</b> | Oriflame Holding AG, Switzerland  |
| <b>Fellow subsidiaries :</b>      | <ul style="list-style-type: none"> <li>• Oriflame Cosmetics Global S.A., Luxembourg</li> <li>• Oriflame Cosmetics (Thailand) Limited, Thailand</li> <li>• Oriflame Management Asia Limited, Thailand</li> <li>• Oriflame Product Sweden SA (Nordium AB) , Sweden</li> <li>• Oriflame Product L.L.C., Russia</li> <li>• PT Orindo Alam AYU, Indonesia</li> <li>• PT Oriflame Cosmetics Indonesia, Indonesia</li> <li>• Oriflame Cosmetic (China) Company Limited, China</li> <li>• Oriflame Vietnam Limited, Vietnam</li> <li>• Oriflame Health Food (Beijing) Company Limited, China</li> <li>• Oriflame Software SRO, Czech Republic</li> <li>• Oriflame Lanka Private Limited., Sri Lanka</li> <li>• Oriflame Products Poland Sp z.o.o., Poland</li> <li>• Oriflame Kozmetik Urunleri Tic Limited, Turkey</li> <li>• Oriflame Cyprus Limited, Cyprus</li> <li>• Oriflame Cosmetics AB, Sweden</li> <li>• Oriflame Cosmetic Pakistan Private Limited., Pakistan</li> <li>• Oriflame East Africa Limited, Kenya</li> <li>• Oriflame Services Hong Kong Limited, Hong Kong</li> <li>• Oriflame Cosmetics A.G., Switzerland</li> <li>• Myanmar Oriflame Company Limited., Myanmar</li> <li>• Oriflame Global Management A.G., Switzerland</li> <li>• Oriflame Cosmetics Nigeria Limited, Nigeria</li> <li>• Oriflame Middle East DMCC, UAE</li> </ul> |

**CAPITAL STRUCTURE**

**As on 28.12.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 85000000      | Equity Shares | INR 10/- each | INR 850.000 Million |

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

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 79896216      | Equity Shares | INR 10/- each | INR 798.962 Million |

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

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                        | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                   |                   |                   |
| (1) Shareholders' Funds                        |                   |                   |                   |
| (a) Share Capital                              | 798.962           | 798.962           | 798.962           |
| (b) Reserves and Surplus                       | 1100.065          | 1180.206          | 686.191           |
| (c) Money received against share warrants      | 0.000             | 0.000             | 0.000             |
| (2) Share Application money pending allotment  | 0.000             | 0.000             | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>     | <b>1899.027</b>   | <b>1979.168</b>   | <b>1485.153</b>   |
| (3) Non-Current Liabilities                    |                   |                   |                   |
| (a) long-term borrowings                       | 0.000             | 0.000             | 67.274            |
| (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                       | 117.630           | 152.303           | 132.277           |
| <b>Total Non-current Liabilities (3)</b>       | <b>117.630</b>    | <b>152.303</b>    | <b>199.551</b>    |
| (4) Current Liabilities                        |                   |                   |                   |
| (a) Short-term borrowings                      | 0.000             | 0.000             | 215.000           |
| (b) Trade payables                             | 919.679           | 753.807           | 920.316           |
| (c) Other current liabilities                  | 148.698           | 215.986           | 164.339           |
| (d) Short-term provisions                      | 277.727           | 342.455           | 252.024           |
| <b>Total Current Liabilities (4)</b>           | <b>1346.104</b>   | <b>1312.248</b>   | <b>1551.679</b>   |
| <b>TOTAL</b>                                   | <b>3362.761</b>   | <b>3443.719</b>   | <b>3236.383</b>   |
| <b>II. ASSETS</b>                              |                   |                   |                   |
| (1) Non-current assets                         |                   |                   |                   |
| (a) Fixed Assets                               |                   |                   |                   |
| (i) Tangible assets                            | 566.791           | 611.970           | 633.233           |
| (ii) Intangible Assets                         | 15.615            | 6.038             | 10.707            |
| (iii) Tangible assets 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                    | 0.000             | 0.000             | 0.000             |
| (c) Deferred tax assets (net)                  | 265.296           | 249.192           | 268.234           |
| (d) Long-term loans and advances               | 348.494           | 260.518           | 134.801           |
| (e) Other Non-current assets                   | 0.591             | 2.382             | 2.339             |
| <b>Total Non-Current Assets</b>                | <b>1196.787</b>   | <b>1130.100</b>   | <b>1049.314</b>   |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 1156.632        | 1151.896        | 1427.149        |
| (c) Trade receivables             | 221.259         | 357.924         | 285.007         |
| (d) Cash and bank balances        | 438.613         | 591.937         | 148.190         |
| (e) Short-term loans and advances | 349.328         | 211.491         | 319.574         |
| (f) Other current assets          | 0.142           | 0.371           | 7.149           |
| <b>Total Current Assets</b>       | <b>2165.974</b> | <b>2313.619</b> | <b>2187.069</b> |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>3362.761</b> | <b>3443.719</b> | <b>3236.383</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Revenue from operations   | 5366.600          | 5686.715          | 5116.290          |
|                  | Other Income  | 94.562            | 35.192            | 166.669           |
|                  | <b>TOTAL</b>  | <b>5461.162</b>   | <b>5721.907</b>   | <b>5282.959</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 677.503           | 669.584           | 677.419           |
|                  | Purchases of Stock-in-Trade   | 1399.256          | 1329.323          | 1486.685          |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 0.223             | 291.688           | 106.774           |
|                  | Employee benefit expense  | 675.636           | 738.312           | 642.502           |
|                  | CSR expenditure   | 9.950             | 6.044             | 4.500             |
|                  | Other expenses  | 1864.707          | 1771.189          | 1796.170          |
|                  | <b>TOTAL</b>  | <b>4627.275</b>   | <b>4806.140</b>   | <b>4714.050</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>833.887</b>    | <b>915.767</b>    | <b>568.909</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 0.232             | 20.877            | 47.649            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>833.655</b>    | <b>894.890</b>    | <b>521.260</b>    |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 110.211           | 109.738           | 94.471            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>723.444</b>    | <b>785.152</b>    | <b>426.789</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | 265.082           | 291.137           | 127.316           |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>458.362</b>    | <b>494.015</b>    | <b>299.473</b>    |

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| <b>EARNINGS IN FOREIGN CURRENCY</b>      |  |                |                |                |
|--|--|----------------|----------------|----------------|
| F.O.B. Value of Exports                  |  | 477.560        | 312.004        | 474.264        |
| <b>TOTAL EARNINGS</b>                    |  | <b>477.560</b> | <b>312.004</b> | <b>474.264</b> |
| <b>IMPORTS</b>                           |  |                |                |                |
| Raw Materials                            |  | 161.812        | 253.590        | 272.283        |
| Components and spare parts               |  | 0.000          | 0.000          | 0.000          |
| Capital Goods                            |  | 559.142        | 363.145        | 706.386        |
| <b>TOTAL IMPORTS</b>                     |  | <b>720.955</b> | <b>616.735</b> | <b>978.669</b> |
| <b>Earnings / (Loss) Per Share (INR)</b> |  | <b>5.737</b>   | <b>6.183</b>   | <b>3.748</b>   |

**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 | 844.559    | 1240.132   | 678.655    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 15.05      | 22.97      | 20.33      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 24.25      | 15.89      | 17.95      |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 161.64     | 137.65     | 155.22     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.72       | 0.80       | 0.40       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 1.43       | 1.48       | 0.88       |

**LEVERAGE RATIOS**

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|------------|------------|------------|
| Debt Ratio  | 0.40       | 0.38       | 0.50       |

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|  |         |       |       |
|--|---------|-------|-------|
| ((Borrowing + Current Liabilities) / Total Assets)                   |         |       |       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.00    | 0.00  | 0.19  |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.71    | 0.66  | 1.04  |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.31    | 0.31  | 0.43  |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 3594.34 | 43.86 | 11.94 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 8.54       | 8.69       | 5.85       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 13.63      | 14.35      | 9.25       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 24.14      | 24.96      | 20.16      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.61       | 1.76       | 1.41       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.75       | 0.89       | 0.49       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.56       | 0.57       | 0.46       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 0.00       | 0.00       | 0.35       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.61       | 1.76       | 1.41       |

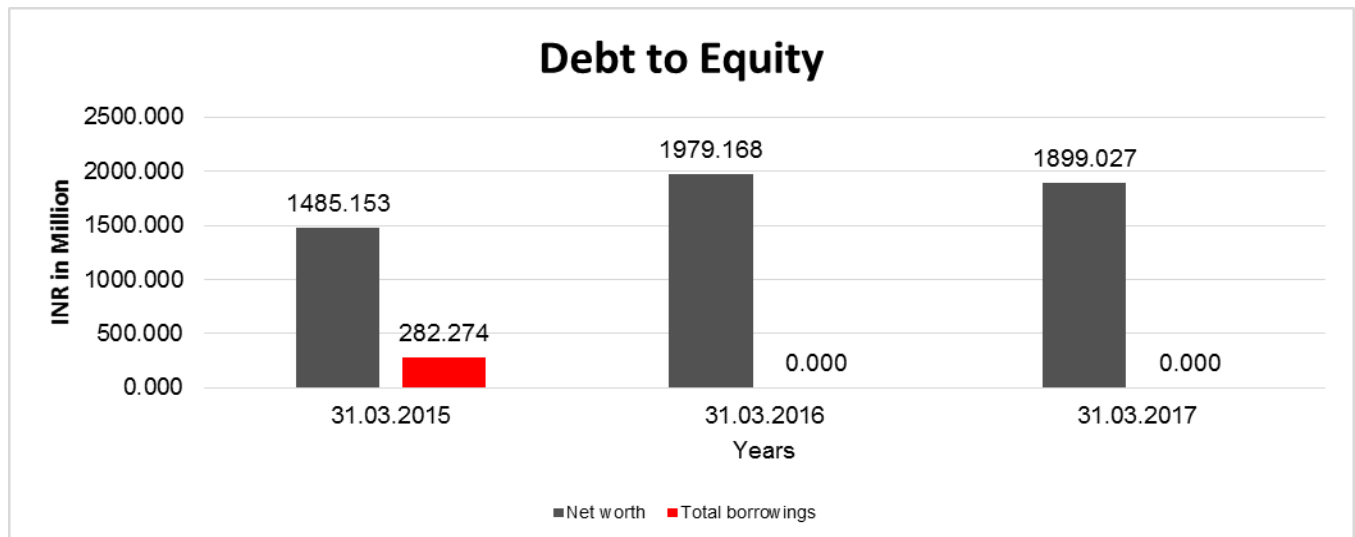
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

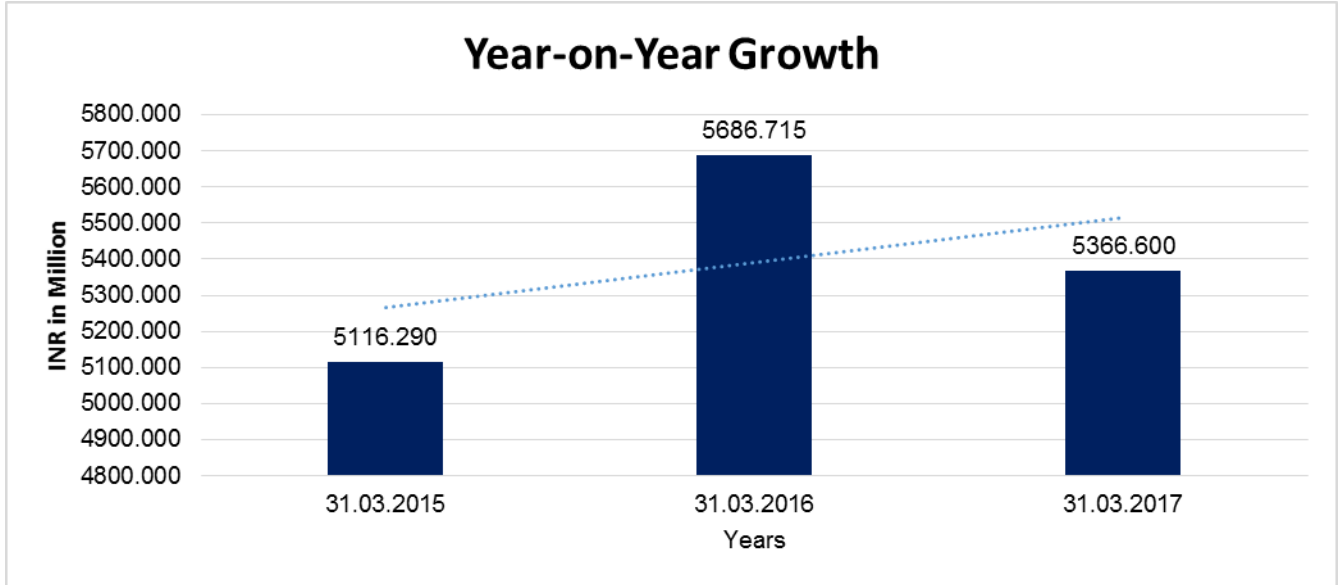
| Particular               | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|--------------------------|------------------|------------------|------------------|
|                          | (INR In Million) | (INR In Million) | (INR In Million) |
| Share Capital            | 798.962          | 798.962          | 798.962          |
| Reserves & Surplus       | 686.191          | 1180.206         | 1100.065         |
| <b>Net worth</b>         | <b>1485.153</b>  | <b>1979.168</b>  | <b>1899.027</b>  |
| long-term borrowings     | 67.274           | 0.000            | 0.000            |
| Short term borrowings    | 215.000          | 0.000            | 0.000            |
| <b>Total borrowings</b>  | <b>282.274</b>   | <b>0.000</b>     | <b>0.000</b>     |
| <b>Debt/Equity ratio</b> | <b>0.190</b>     | <b>0.000</b>     | <b>0.000</b>     |



**YEAR-ON-YEAR GROWTH**

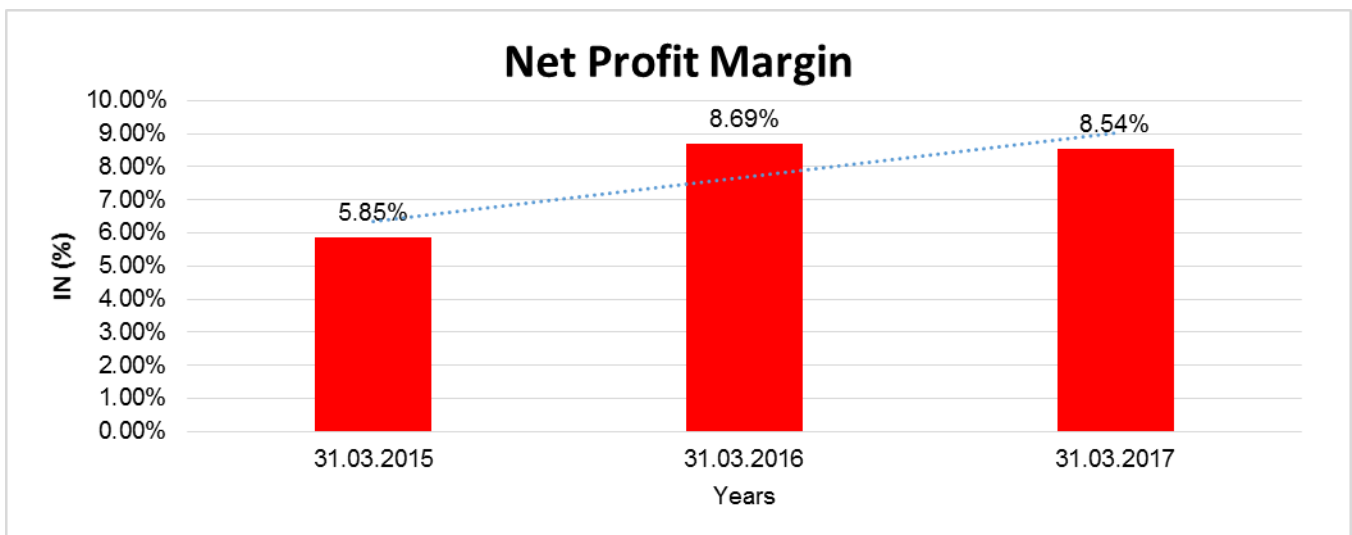
| Year on Year Growth | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|---------------------|------------------|------------------|------------------|
|                     | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales               | 5116.290         | 5686.715         | 5366.600         |
|                     |                  | <b>11.149</b>    | <b>(5.629)</b>   |

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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             | 5116.290         | 5686.715         | 5366.600         |
| Profit            | 299.473          | 494.015          | 458.362          |
|                   | <b>5.85%</b>     | <b>8.69%</b>     | <b>8.54%</b>     |



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**LEGAL CASES**

**Chief Metropolitan Magistrate, Central, THC**

**Case Details**

Case Type: Ct. Cases

Filing Number: 40921/2016 Filing Date: 30-05-2016

Registration Number: 520564/2016 Registration Date: 30-05-2016

**CNR Number: DLCT02-004014-2016**

**Case Status**

First Hearing Date: 28th July 2016

Next Hearing Date: 07th March 2017

Stage of Case: Prosecution Evidence

Court Number and Judge: 496-Addl. Chief Metropolitan Magistrate

**Petitioner and Advocate**

1) ITO

Address - NEW DELHI

**Respondent and Advocate**

1) MS ORIFLAME INDIA P LTD

Address - GROUND FLOOR, CORPORATE ONE, PLOT NO.5, N.H.C.C.JASOLA NEW DELHI

2) MANJEET SINGH BAWA

GROUND FLOOR, CORPORATE ONE, PLOT NO.5, N.H.C.C.JASOLA NEW DELHI

3) SITARAM SUBRAMANIYAN

GROUND FLOOR, CORPORATE ONE, PLOT NO.5, N.H.C.C.JASOLA NEW DELHI

**Acts**

| Under Act(s)   | Under Section(s) |
|----------------|------------------|
| Income Tax Act | ---              |

**History of Case Hearing**

| Registration Number | Judge                               | Business On Date | Hearing Date | Purpose of hearing   |
|---------------------|-------------------------------------|------------------|--------------|----------------------|
| 520564/2016         | Addl. Chief Metropolitan Magistrate | 28-07-2016       | 14-12-2016   | Misc./ Appearance    |
| 520564/2016         | Addl. Chief Metropolitan Magistrate | 14-12-2016       | 07-03-2017   | Prosecution Evidence |

**Orders**

| Order Number | Order Date | Order Details |
|--------------|------------|---------------|
|--------------|------------|---------------|

|   |            |               |
|---|------------|---------------|
| 1 | 28-07-2016 | COPY OF ORDER |
| 2 | 14-12-2016 | COPY OF ORDER |

**Chief Metropolitan Magistrate, Central, THC**

**Case Details**

Case Type: Ct. Cases

Filing Number: 40922/2016 Filing Date: 30-05-2016

Registration Number: 520565/2016 Registration Date: 30-05-2016

**CNR Number: DLCT02-004015-2016**

**Case Status**

First Hearing Date: 28th July 2016

Next Hearing Date: 07th March 2017

Stage of Case: Prosecution Evidence

Court Number and Judge: 496-Addl. Chief Metropolitan Magistrate

**Petitioner and Advocate**

1) ITO

Address - NEW DELHI

**Respondent and Advocate**

1) MS ORIFLAME INDIA P LTD

Address - GROUND FLOOR, CORPORATE ONE, PLOT NO.5, N.H.C.C.JASOLA NEW DELHI

2) MANJEET SINGH BAWA

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3) SITARAM SUBRAMANIAN

GROUND FLOOR, CORPORATE ONE, PLOT NO.5, N.H.C.C.JASOLA NEW DELHI

**Acts**

| Under Act(s)   | Under Section(s) |
|----------------|------------------|
| Income Tax Act | ---              |

**History of Case Hearing**

| Registration Number | Judge                               | Business On Date | Hearing Date | Purpose of hearing   |
|---------------------|-------------------------------------|------------------|--------------|----------------------|
| 520565/2016         | Addl. Chief Metropolitan Magistrate | 28-07-2016       | 14-12-2016   | Misc./ Appearance    |
| 520565/2016         | Addl. Chief Metropolitan Magistrate | 14-12-2016       | 07-03-2017   | Prosecution Evidence |

**Orders**

| Order Number | Order Date | Order Details |
|--------------|------------|---------------|
| 1            | 28-07-2016 | COPY OF ORDER |
| 2            | 14-12-2016 | COPY OF ORDER |

**Chief Metropolitan Magistrate, Central, THC**

**Case Details**

Case Type: Ct. Cases

Filing Number: 40924/2016 Filing Date: 30-05-2016

Registration Number: 520567/2016 Registration Date: 30-05-2016

**CNR Number: DLCT02-004016-2016**

**Case Status**

First Hearing Date: 28th July 2016

Next Hearing Date: 07th March 2017

Stage of Case: Prosecution Evidence

Court Number and Judge: 496-Addl. Chief Metropolitan Magistrate

**Petitioner and Advocate**

1) ITO

Address - NEW DELHI

**Respondent and Advocate**

1) MS ORIFLAME INDIA P LTD

Address - GROUND FLOOR, CORPORATE ONE, PLOT NO.5, N.H.C.C.JASOLA NEW DELHI

2) MANJEET SINGH BAWA

GROUND FLOOR, CORPORATE ONE, PLOT NO.5, N.H.C.C.JASOLA NEW DELHI

3) SITARAM SUBRAMANIAN

GROUND FLOOR, CORPORATE ONE, PLOT NO.5, N.H.C.C.JASOLA NEW DELHI

**Acts**

| Under Act(s)   | Under Section(s) |
|----------------|------------------|
| Income Tax Act | ---              |

**History of Case Hearing**

| Registration Number | Judge                               | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|-------------------------------------|------------------|--------------|--------------------|
| 520567/2016         | Addl. Chief Metropolitan Magistrate | 28-07-2016       | 14-12-2016   | Misc./ Appearance  |

**ORIFLAME INDIA PRIVATE LIMITED - 535587**

**PAGE NO. : 18**

|                     |                                     |                   |            |                      |
|---------------------|-------------------------------------|-------------------|------------|----------------------|
| 520567/2016         | Addl. Chief Metropolitan Magistrate | 14-12-2016        | 07-03-2017 | Prosecution Evidence |
| <b>Orders</b>       |                                     |                   |            |                      |
| <b>Order Number</b> |                                     | <b>Order Date</b> |            | <b>Order Details</b> |
| 1                   |                                     | 28-07-2016        |            | COPY OF ORDER        |
| 2                   |                                     | 14-12-2016        |            | COPY OF ORDER        |

**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              | Yes                            |
| 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                                    | No                             |
| 21]     | Banking facility details                           | No                             |
| 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                            |

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|     |   |     |
|-----|---|-----|
| 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] | Litigations that the firm/promoter involved in      | Yes |
| 32] | Market information                                  | --  |
| 33] | Payments terms                                      | No  |
| 34] | Negative Reporting by Auditors in the Annual Report | No  |

### GENERAL INFORMATION

The Company is engaged in the business of manufacturing and selling beauty products and wellness products. It also provides accounting services to its fellow subsidiaries. The Company was incorporated in 1994. The Company is subsidiary of Oriflame Investments Limited, Mauritius and the ultimate holding company is Oriflame Cosmetics S.A., Luxembourg (Until September 2015, merged with Oriflame Holding AG w.e.f. from September 2015).

### CHANGE IN NATURE OF BUSINESS

During the year 2016-17 there was no change in the nature of business activities carried on by the Company. Your Company, however, closed and outsourced its transactional finance and IT services to IBM India Private Limited.

### OPERATIONS

The Company focused on customer satisfaction and reformulated its strategy to systemize its sales force. There were several operational improvement steps also taken by the Company to create ease of doing business for its Consultants and combat challenges like demonetization that affected the consumption pattern of the Consultants.

Despite several measures, the Company witnessed contraction in revenue during the FY 2016-17 vis-a-vis previous year driven mainly due to- the hit on the buying capacity of the consumers on account of demonetization.

### INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

### CONTINGENT LIABILITIES:

| PARTICULARS                        | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|------------------------------------|--------------------------------|--------------------------------|
| Industrial relations under dispute | 0.605                          | 0.605                          |
| Income tax matters                 | 573.129                        | 529.302                        |
| Sales tax matters                  | 1.374                          | 13.704                         |
| Custom authorities                 | 188.351                        | 207.796                        |
| Excise duty                        | 4.418                          | 0.000                          |
| <b>Total</b>                       | <b>767.877</b>                 | <b>751.407</b>                 |

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**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

**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 65.23 |
| UK Pound  | 1    | INR 79.50 |
| Euro      | 1    | INR 89.71 |

**INFORMATION DETAILS**

|                           |      |
|---------------------------|------|
| Information Gathered by : | GYT  |
| Analysis Done by :        | NIY  |
| Report Prepared by :      | JYTK |

**SCORE FACTORS**

| DEMERIT POINTS              |        |     |
|-----------------------------|--------|-----|
| --BANK CHARGES              | YES/NO | NO  |
| --LITIGATION                | YES/NO | YES |
| --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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