

MIRA INFORM REPORT

Report No. :	535952
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	INNOVATIVE TYRES AND TUBES LIMITED
Registered Office :	1201, 1202 and 1203, GIDC, Panchmahal, Halol – 389351, Gujarat
Tel. No.:	91-2676-220621
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.11.1995
CIN No.: [Company Identification No.]	L25112GJ1995PLC086579
Capital Investment / Paid-up Capital :	INR 179.916 Million
PAN No.: [Permanent Account No.]	AAACI1236R
GSTN : [Goods & Service Tax Registration No.]	24AAACI1236R1ZH
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of rubber and plastics products. [Registered Activity]
No. of Employees :	347 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

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.

A	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. It is a manufacturer of automotive and industrial tyres and tubes for two, three and four wheelers.</p> <p>As per financials of March 2018, the company has registered a growth of 6.62% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.15%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound networth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the diverse customer profile in both domestic and export market, vast experience of promoters and long standing relationships with major client.</p> <p>Share are quoted fairly high on stock exchanges. (Shares are traded at a price of INR 23.65 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by exposure to intense completion in tyre industry and fluctuating raw material prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.10.2018

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.

Rating Agency Name	CRISIL
Rating	Short Term Rating= A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	15.10.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.10.2018

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

Management Non-Cooperative (91-2676-220621)

LOCATIONS

Registered Office/ Factory 1 :	1201, 1202 and 1203, GIDC, Panchmahal, Halol – 389351, Gujarat, India
Tel. No.:	91-2676-220621
Mobile No.:	91-9825459344 [Mr. Anil Tripathi]
Fax No.:	Not Available
E-Mail :	cs@innovativetyres.co.in service@innovativetyres.co.in
Website :	http://www.innovativetyres.com
Corporate Office:	"Govind Krupa", Ground Floor, Opposite 15 Alkapuri-First Lane, Behind Alkapuri Police Chowky, Vadodara – 390007, Gujarat, India
Tel. No.:	91-265-2322803
Fax No.:	91-265-2339468
Factory Outlet:	Shop No. 7 and 8, Ground Floor, Ambika Revenue, Beside Tirth Retreat, Near Shivam Hotel, Kapurai Crossing, Kapurai, Vadodara, Gujarat

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.

Factory 2:	1704, G.I.D.C, Panchmahal, Halol – 389350, Gujarat, India
Tel. No.:	91-2676-223221

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mukesh Gunvantrai Desai
Designation :	Chairman and Managing Director
Address :	15, Saraswati Society, Vasna Road, Opp. Raturaj Complex Vadodara – 390015, Gujarat, India
Date of Birth/Age :	26.02.1956
Date of Appointment :	01.04.2000
DIN No.:	00089598
Name :	Mr. Nitinbhai Jayantilal Mankad
Designation :	Whole-time Director
Address :	6/A, J.P. Nagar, Old Padra Road, Baroda – 390015, Gujarat, India
Date of Birth/Age :	27.09.1949
Date of Appointment :	01.04.2002
DIN No.:	00089701
Name :	Mr. Keyoor Madhusudan Bakshi
Designation :	Director
Address :	B 305, Silver Gardenia, opp. Vishvanath Mahadev Temple, S G Highway, Gota, Ahmedabad – 382481, Gujarat, India
Date of Birth/Age :	31.05.1957
Date of Appointment :	01.06.2015
DIN No.:	00133588
Name :	Mr. Pradeep Ravichandra Kothari
Designation :	Whole-time Director
Address :	3, Manisagar Society, Aditya Bunglows, Near Utsav Row House, Thaltej Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	17.10.1964
Date of Appointment :	14.06.2014
DIN No.:	00572331
Name :	Mr. Kalyanaraman Ganesan
Designation :	Director
Address :	I-402, 4th Floor, Army welfare Society, Sector-9, Nerul, Navi Mumbai – 400706, Maharashtra, India
Date of Birth/Age :	28.05.1957
Date of Appointment :	01.06.2015
DIN No.:	02013349

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 :	Mrs. Kalpanaben Prakashbhai Joshipura
Designation :	Director
Address :	50, Shivnagar Society, Near Kalarav School, Kanjari Road, Halol, Panchmahals – 389350, Gujarat, India
Date of Birth/Age :	08.01.1955
Date of Appointment :	15.06.2017
DIN No.:	07849507

KEY EXECUTIVES

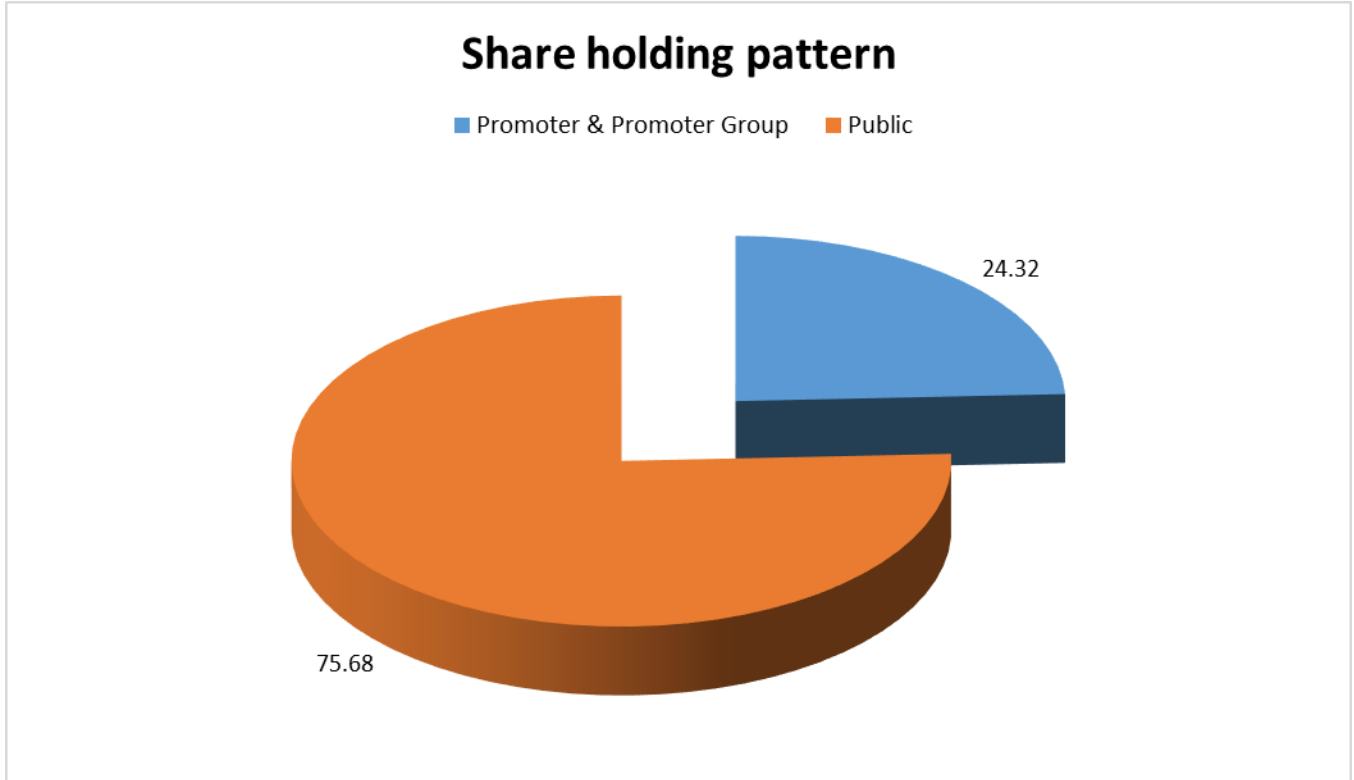
Name :	Mr. Arvind Ramkishore Tambi
Designation :	Company Secretary and Chief Financial Officer
Address :	302, A-8, Springwood Residency, Behind Aims Oxygen Old Padra Road, Vadodara – 390020, Gujarat, India
Date of Appointment :	10.02.2017
PAN No.:	ABBPT9745M
Audit Committee:	<ul style="list-style-type: none"> • Mr. Keyoor Bakshi – Chairman • Mr. Kalyanaraman Ganesan – Member • Mr. Mukesh Desai – Member
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Dr. Mrs. Kalpanaben Joshipura - Chairperson • Mr. KalyanaramanGanesan – Member • Mr. Keyoor Bakshi – Member
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Dr. Mrs. Kalpanaben Joshipura - Chairperson • Mr. Mukesh Desai – Member • Mr. Pradip Kothari – Member
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Dr. Mrs. Kalpana Joshipura – Chairperson • Mr. Mukesh Desai – Member • Mr. Pradeep Kothari – Member

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
Promoter & Promoter Group	4375809	24.32
Public	13615752	75.68
Total	17991561	100.00

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



BUSINESS DETAILS

Line of Business :	Manufacturer of rubber and plastics products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Rubber and Plastics Products	Division 22
Brand Names :	"INNOVATIVE"	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

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

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	347 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Specialized Commercial Branch, 2nd Floor, Trident Complex, Opposite G.E.R.I, Near Race Course, Vadodara – 390007, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loan From Banks		
	(Interest Payable monthly average @ 12.10% p.a. (previous year 13.40%. p. a.) Repayable in 54 monthly installments. First	41.480	42.960

	46 Installments of INR 0.834 million starts from June.2017 to March 2021, next 7 installments of INR 1.455 million from April 2021 to Oct 2021 and last installment of INR 1.451 million will be payable in Nov.2021) Secured by: (Hypothecation of entire Plant & Machinery of the Company.) (Hypothecation of Plant & Machinery acquired/ to be acquired put of new term Loan.) (Mortgage of Land, Building admeasuring 27833 Sq mtr situated at plot no 1201,1202,1203 RS no 1559/P & 2422/P, GIDC Halol, Panchmahal). (Mortgage charges over residential flat no.6 admeasuring 948 sq. ft., Block A Type B, RS No 614,P,Siddharthnagar Apartment Co-operative Housing Society Gorwa, District-Vadodara and land & Building situated at plot no 1704 admeasuring 11200Sq mtr RS No 1583/P, GIDC Halol, District-Panchmahal.) (Pledge of Shares 20,32,850 shares of Company and personally guaranteed by all executive directors of company.)		
	Less: Current Maturities (Note- I)	(10.008)	(8.340)
	Long Term maturities of Finance lease Obligations		
	Vehicle Lease Finances	1.758	1.604
	Less: Current Maturities (Note- I)	(0.628)	(0.817)
	Secured by: (hypothecation charge on respective Vehicles)		
	SHORT TERM BORROWINGS		
	Working Capital facilities	48.141	149.396
	Standby Letter of Credit	0.000	8.000
	(i) Hypothecation charge over Raw material, stock in process, finished goods, book debts/ receivables and other current assets.		
	(ii) Mortgage charges over residential flat no.6 admeasuring 948 sq ft, Block A Type B, RS No 614,P,Siddharthnagar Apartment Co-operative Housing Society Gorwa, Dist- Vadodara and land & Building situated at plot no 1704 admeasuring 11200Sq mtr RS No 1583/P, GIDC Halol, Dist-Panchmahal. Pledge of Shares		

	20,32,850 shares of Company and personally guaranteed by Directors of the Company.		
(iii)	Mortgage charge over Factory Land and Building admeasuring 27833 Sq mtr situated at plot no 1201, 1202, 1203 RS no 1559/P & 2422/P, GIDC Halol, Panchmahal.		
(iv)	Cash Credit is repayable on demand and carries variable interest average @ 12.10% p.a. (previous year @ 13.40% p.a.)		
Bank Overdraft:			
	(Secured by Hypothecation of Fixed Deposits of INR 40.000 million)	34.400	0.000
	Total	115.143	192.803

Statutory Auditors :	
Name :	Maloo Bhatt and Company Chartered Accountants
Address :	204-207, Parshwa Complex, Near Cash N carry, Subhanpura, Ellorapark, Vadodara – 390023, Gujarat, India
Tel. No.:	91-265-2392631
Mobile No.:	91-9924088339
E-nail :	maloobhatt@gmail.com
Cost Auditors :	V P and Associates Cost Accountants
E-Mail :	15, Yogeshwer Society, Part 3, Ground floor, Subhanpura, Vadodara – 390023, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Raman Enterprises • Kosync • Future Tyres Private Limited • Gaia Batteries Private Limited

CAPITAL STRUCTURE

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.

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
19000000	Equity Shares	INR 10/- each	INR 190.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17991561	Equity Shares	INR 10/- each	INR 179.916 Million

- Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of Shares	Amount
Authorized Equity Share Capital		
At the beginning of the year	10500000	105.000
Increase due to reclassification of preference share capital into Equity Share Capital	8500000	85.000
Closing Balance at the end of the year	19000000	190.000
Issued, Subscribed and Paid Up Equity Shares		
At the beginning of the year	9593137	95.931
Increase due to conversion of preference shares into Equity Shares	2101424	21.014
Increase due to fresh issue by way of Initial Public Offer	6297000	62.970
Closing Balance at the end of the year	17991561	179.915
Authorized Preference Share Capital		
At the beginning of the year	8500000	85.000
Increase due to fresh issue	--	--
Decrease due to reclassification of preference share capital into Equity Share Capital	(8500000)	(85.000)
Closing Balance at the end of the year	--	--
Issued, Subscribed and Paid Up Preference Shares		
At the beginning of the year	7355000	73.550
Increase due to fresh issue	--	--
Decrease due to conversion of preference share capital into Equity Share Capital	(7355000)	(73.550)
Closing Balance at the end of the year	--	--

Pursuant to the resolution passed by the shareholders in the EGM held on 25th May 2017, 4000000 Cumulative Redeemable Preference Shares has been reclassified to 4000000 convertible preference shares and thereafter,

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.

all 7355000 Convertible Preference Shares were converted into 21,01,424 equity shares at swap ratio of 1 : 3.5 i.e. 1 equity shares issued per 3.5 preference shares and balance fraction convertible preference shares has been paid in cash to preference shareholders.

Further, Company has allotted 6297000 equity shares at a price of INR 45/- per equity share (including Premium of INR 35/- per equity share) by way of Initial Public Offer. Pursuant to regulation 33 of SEBI (ICDR) Regulations, 2009, Shares premium of INR 20205833 has been received from promoters over the Equity Shares acquired by them in last one year at a price lower than issue price.

• **The rights, preferences and restrictions attached to capital:**

The company is having only one class of shares i.e. Equity carrying a nominal value of `10/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. All other rights, preferences and restrictions attached to equity shares are as per provisions of Companies Act, 2013.

• **Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:**

Equity Shares

Name of Shareholder	Number of Shares	% holding
Pradeep R Kothari	3495676	19.42
Kirit T Vassa	2259608	12.55
Maxim Gold Development Limited	1637731	9.10
Goldmine Stocks Private Limited	1099647	6.11
Sharmishtha C Shah	--	--

Preference Shares

Name of Shareholder	Number of Shares	% holding
Pradeep R Kothari	--	--
Mayur Sanghvi	--	--
Mukesh Desai	--	--
Kirit T Vassa	--	--
Goldmine Stocks Private Limited	--	--

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	179.916	169.481	130.931
(b) Reserves & Surplus	673.405	359.493	289.033
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	22.800
Total Shareholders' Funds (1) + (2)	853.321	528.974	442.764
(3) Non-Current Liabilities			
(a) long-term borrowings	32.602	35.407	1.599
(b) Deferred tax liabilities (Net)	73.115	75.759	22.576
(c) Other long term liabilities	195.696	234.964	237.564
(d) long-term provisions	9.661	8.536	6.911
Total Non-current Liabilities (3)	311.074	354.666	268.650
(4) Current Liabilities			
(a) Short term borrowings	82.541	157.396	169.016
(b) Trade payables	113.345	148.057	295.659
(c) Other current liabilities	188.273	172.325	54.236
(d) Short-term provisions	16.184	30.730	22.987
Total Current Liabilities (4)	400.343	508.508	541.898
TOTAL	1564.738	1392.148	1253.312
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	883.464	651.718	599.996
(ii) Intangible Assets	0.036	0.041	0.057
(iii) Capital work-in-progress	100.580	152.957	130.397
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.033	0.033	0.033
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.057	8.163	15.638
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	986.170	812.912	746.121

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

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	314.466	306.417	209.745
(c) Trade receivables	111.987	143.469	156.896
(d) Cash and cash equivalents	79.158	42.719	38.710
(e) Short-term loans and advances	72.957	86.631	61.775
(f) Other current assets	0.000	0.000	40.065
Total Current Assets	578.568	579.236	507.191
TOTAL	1564.738	1392.148	1253.312

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	1395.035	1308.369	1235.519
	Other Income	5.879	17.023	24.870
	TOTAL	1400.914	1325.392	1260.389
Less	EXPENSES			
	Cost of Materials Consumed	922.662	859.560	694.359
	Changes in Inventories of finished goods and work-in-progress	20.958	(102.349)	61.401
	Employee Benefits Expenses	72.435	51.645	46.650
	Other expenses	241.364	372.701	323.659
	Loss due to fire	0.000	0.000	9.679
	TOTAL	1257.419	1181.557	1135.748
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	143.495	143.835	124.641
Less	FINANCIAL EXPENSES	27.890	42.014	51.883
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	115.605	101.821	72.758
Less	DEPRECIATION/ AMORTISATION	53.213	40.008	39.090
	PROFIT/(LOSS) BEFORE TAX	62.392	61.813	33.668
Less	TAX	18.408	12.960	2.681
	PROFIT/(LOSS) AFTER TAX	43.984	48.853	30.987
	EARNINGS IN FOREIGN CURRENCY			

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.

	Export Sales (On FOB Basis)	606.240	395.198	408.884
	TOTAL EARNINGS	606.240	395.198	408.884
	IMPORTS			
	Raw Materials	123.682	293.097	360.975
	Capital Goods	7.863	3.666	0.846
	TOTAL IMPORTS	131.545	296.763	361.821
	Earnings / (Loss) Per Share (INR)			
	Basic	3.04	5.09	3.08
	Diluted	2.94	4.79	3.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Term Loan from banks	10.008	8.340	23.066
Finance lease obligations(Vehicle Finance)	0.628	0.817	0.937
Total	10.636	9.157	24.003
Cash generated from operations	110.713	51.405	101.089
Net cash from Operating Activities	89.661	32.197	91.879

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.30	40.02	46.35
Account Receivables Turnover (Income / Sundry Debtors)	12.46	9.12	7.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	44.84	62.87	155.42
Inventory Turnover (Operating Income / Inventories)	0.46	0.47	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.18	0.17

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.

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.28	0.40	0.45
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.15	0.38	0.44
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.47	0.96	1.22
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.15	1.52	1.65
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.15	3.42	2.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	3.15	3.73	2.51
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.81	3.51	2.47
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.15	9.24	7.00

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.45	1.14	0.94
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.66	0.54	0.55
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.55	0.38	0.35
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.70	1.19	1.49
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.45	1.14	0.94

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

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.

STOCK PRICES

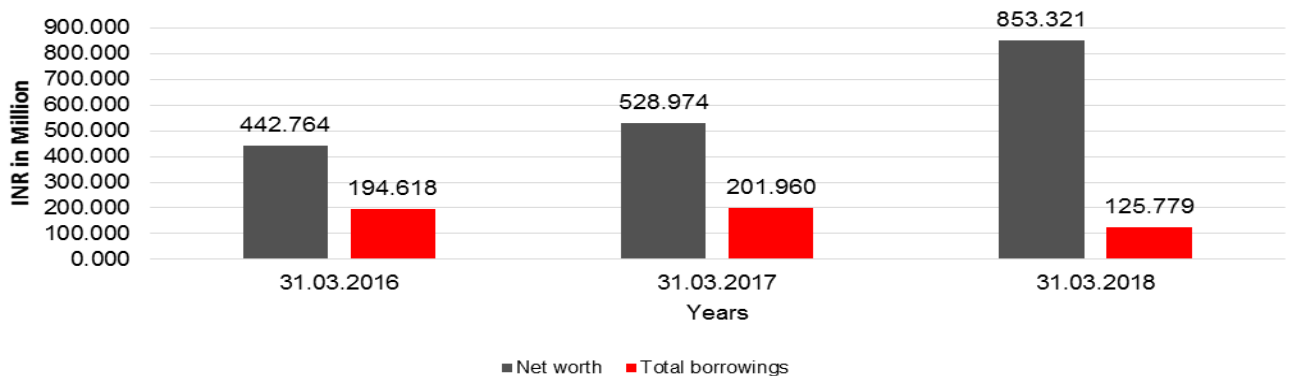
Face Value	INR 10.00/-
Market Value	INR 23.65/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	130.931	169.481	179.916
Reserves & Surplus	289.033	359.493	673.405
Share Application money pending allotment	22.800	0.000	0.000
Net worth	442.764	528.974	853.321
Long-Term Borrowings	1.599	35.407	32.602
Short Term Borrowings	169.016	157.396	82.541
Current Maturities of Long term debt	24.003	9.157	10.636
Total borrowings	194.618	201.960	125.779
Debt/Equity ratio	0.440	0.382	0.147

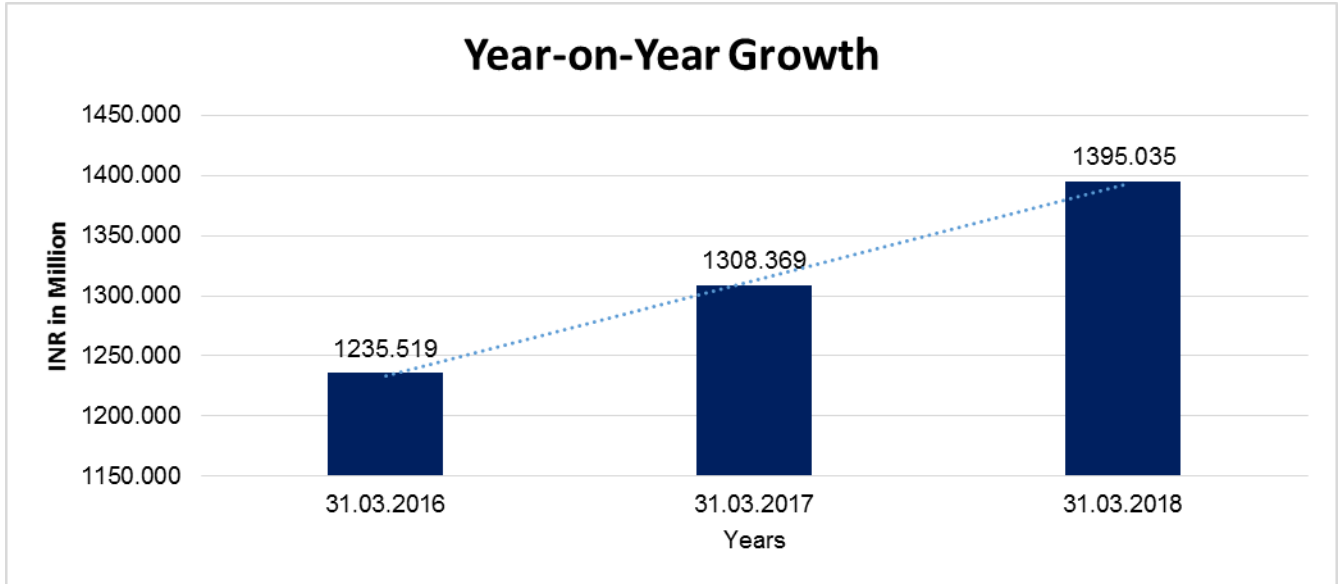
Debt to Equity



YEAR-ON-YEAR GROWTH

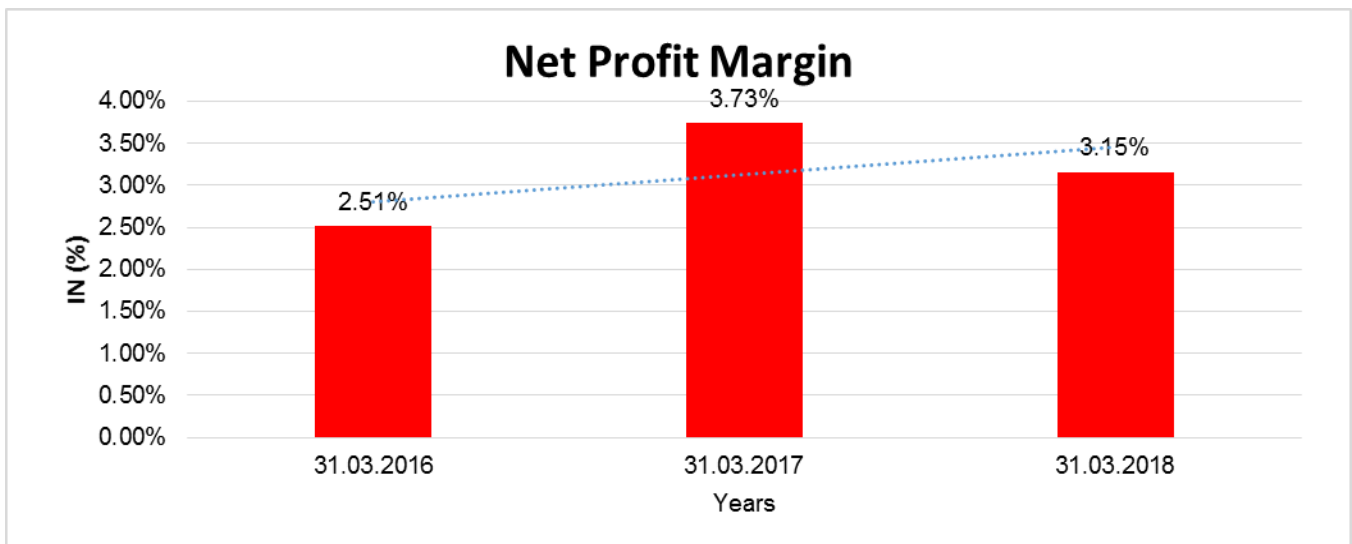
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1235.519	1308.369	1395.035
		5.896	6.624

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	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1235.519	1308.369	1395.035
Profit	30.987	48.853	43.984
	2.51%	3.73%	3.15%



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.

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

STATEMENT OF COMPANIES AFFAIRS

- **Total Revenue:**

During the year, total revenue of the company has increased by 5.70% as compared to previous financial year. The Company has reported total revenue of INR 1400.914 million for the financial year 2017-18 as compared to INR 1325.392 million for the previous financial year.

- **Total expenses**

During the year under review, total expenses of the company has increased by 5.93% as compared to previous financial year mainly on account of increase in cost of raw materials, employee benefit expenses and depreciation expense during current financial year.

- **Net Profit**

During the year, Profit before tax has increased from INR 61.813 million to INR 62.392 million as compared to previous financial year. However, Net Profit after tax has marginally decreased on account of tax implications during current financial year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ABOUT INNOVATIVE TYRES & TUBES LIMITED (ITTL)

Incorporated in the year 1995, they are a tyre and tube manufacturing Company, manufacturing & marketing their products under their flagship brand - Innovative. They started their journey with the acquisition of a greenfield manufacturing unit at Halol in auction from Gujarat State Financial Corporation and State Bank of Bikaner & Jaipur vide agreement dated December 15, 1995. Thereafter they revamped the closed company to their tube manufacturing facility at this property and started manufacturing of tubes in the year 1996. Within a short time after their inception, they were able to successfully get their facility approved by CEAT Limited for carrying out job work activities for them.

Today their product range covers all highway sizes, Off The Road (OTR) highway sizes, agriculture and industrial tyres. The company listed its shares on SME platform of National Stock Exchange of India Limited in the financial year 2017-18 and achieved new growth towards successful journey from incorporation.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Tyre Industry is in modernization phase and is largely driven by demand and supply conditions. Manufacturing has emerged as one of the high growth sectors in India. The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP). The Two Wheelers segment with 81 per cent market share is the leader of the Indian Automobile market owing to a growing middle class and a young population.

Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. Indian tyre industry is highly competitive with the presence of a large number of global and Indian auto-

companies. Tyre demand is directly proportional to the automobiles demand. Therefore, demand swings in the automobiles have an impact on the demand for tyres.

The domestic tyre industry is expected to post volumes growth of 7-8 percent to 1,805 lakh tyres during FY2018, despite the weak volumes during the first quarter and part of second quarter during GST rollout. The industry volumes prior to July had remained tepid during the first quarter in FY18 due to pre-buying in the fourth quarter in FY17 and fleet operators deferring new vehicle purchases in view of incoming GST regulation from July 2017.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

One such major industry in the overall manufacturing sector is Automobile Industry which if further classified into –Auto Components Manufacturing Industry, which in turn encompasses various segments; one of them being - Tyres and Tubes Manufacturing Segment. Currently, their Company caters to all three segments of market viz. exports, domestic/after sales market and OEM like CEAT Limited. During the financial year 2017-18, the Company achieved a turnover of INR 1395.035 million as against INR 1308.369 million for the previous year ended 31st March 2017.

OVERVIEW & OUTLOOK

According to the Automotive Mission Plan (AMP) 2026, Indian automotive industry is targeted to grow 3.5 to 4 times of the current value of USD 74 billion to USD 260 billion or 300 billion in the 2016-2026 periods, which will make India one of the top three automotive industries in the world. The fast development of road infrastructure in India is another factor that would boost the prospects of the domestic automobile and tyre industries.

The issue of raw material cost escalation especially of natural rubber may reduce operational margins for a while in the foreseeable future. Tyres are classified as cross-ply (bias) and radial based on the technology deployed during it's manufacturing process. In India, the commercial tyre segment continues to be dominated by cross-ply tyres due to road conditions and the high initial cost of radials. The positive sentiment shown by the infrastructure and rural sectors in recent months will definitely have an impact on the demand in the tyre industry, both in the OE and the Replacement markets.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A73341695	10186525	STATE BANK OF INDIA	05/10/2009	-	-	891000.0	SME CITY CREDIT CENTRE (SMECC)NEHA APPT, 1ST FLOOR, RC DUTT RD., ALKAPURI VADODARA GJ390007IN
2	G40272262	80051359	STATE BANK OF	23/08/2005	03/01/2017	-	406200000.0	SPECIALIZED COMMERCIAL

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.

			INDIA					BRANCH, 2ND FLOOR, TRIDENT COMPLEX, OPP. G.E.R.I, NEAR RACE COURSE VADODARA GJ390007IN
3	G59588 889	800101 87	STATE BANK OF INDIA	15/02/2 005	09/10/2 017	-	406200000.0	SPECIALIZED COMMERCIAL BRANCH, 2ND FLOOR, TRIDENT COMPLEX, OPP. G.E.R.I, NEAR RACE COURSE VADODARA GJ390007IN
4	Y10257 843	901580 73	INDIA OVERSE AS BANK	27/12/2 002	-	01/06/2 005	103500000.0	ALKAPURI BRANCH R C DUTT ROAD BARODA GJ390007IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Bank Guarantee	6.939	7.711
Export Obligation under Advance Licenses	24.287	15.168
Income Tax Demand	--	0.332

FIXED ASSETS:

- Free Hold Land
- Plant & Equipment
- Electrical Installation
- Laboratory Equipment
- Building
- Furniture & Fixture
- Office Equipments
- Vehicles
- Computer & Peripherals
- Technical Knowhow

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VVK
Report Prepared by :	NKT

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	YES
--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.