

**MIRA INFORM REPORT**

|               |            |
|---------------|------------|
| Report No. :  | 536531     |
| Report Date : | 29.10.2018 |

**IDENTIFICATION DETAILS**

|  |   |
|--|---|
| Name :   | A M VINYL PRIVATE LIMITED   |
| Registered Office :                              | 323, 3rd Floor, Hemkunt Chambers, 89, Nehru Place, Delhi - 110019                                   |
| Tel. No.:  | 91-11-46132100  |
| Country :  | India   |
| Financials (as on) :                             | 31.03.2017  |
| Date of Incorporation :                          | 19.11.2004  |
| CIN No.:<br>[Company Identification No.]         | U25202DL2004PTC130642   |
| Capital Investment / Paid-up Capital :           | INR 28.982 Million  |
| PAN No.:<br>[Permanent Account No.]              | AAECA9759R  |
| GSTN :<br>[Goods & Service Tax Registration No.] | 07AAECA9759R1ZP (Delhi)<br>08AAECA9759R1ZN (Rajasthan)  |
| Legal Form :                                     | Private Limited Liability Company   |
| Line of Business :                               | Manufacturing and Trading of PVC Leather Cloth and Coated Textile Fabrics.<br>(Registered Activity) |
| No. of Employees :                               | Information declined by the management  |

**RATING & COMMENTS**

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | C |
|------------------------|---|

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

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|   |                  |   |
|---|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
|---|------------------|---|

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Moderate  |
| <b>Payment Behaviour :</b> | Slow and delayed  |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2004 and it is having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported profit margin at 1.04% (approximately).</p> <p>However, the rating reflects company weak financial profile marked by high debt level along with company's presence in competitive industry.</p> <p>Further, as per indirect source we could find that company has made delays in the servicing of interest payments and regular overdrawal in the working capital limit utilization.</p> <p>Payment terms are seems to be slow and delyed.</p> <p>In view of the foresaid, the company can be considered for business dealings on safe and secured trade terms and condition.</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                  |
| Moderate Risk        | B2                  |
| Moderately High Risk | C1                  |
| High Risk            | C2                  |
| Very High Risk       | D                   |

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**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 29.10.2018

**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 (Tel. No.: 91-11-46132100)**

**(Mobile No.: 91-9310434646/ 9310004886 – Continuously Ringing)**

**LOCATIONS**

|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | 323, 3rd Floor, Hemkunt Chambers, 89, Nehru Place, Delhi – 110019, India   |
| <b>Tel. No.:</b>           | 91-11-46132100/ 29232008   |
| <b>Fax No.:</b>            | Not Available  |
| <b>E-Mail :</b>            | <a href="mailto:amvinyl@hotmail.com">amvinyl@hotmail.com</a><br><a href="mailto:info@amvinylindia.com">info@amvinylindia.com</a> |
| <b>Website :</b>           | <a href="http://www.amvinylindia.com">www.amvinylindia.com</a>   |

**DIRECTORS**

**As on 31.03.2018**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. Ashok Chopra |
| <b>Designation :</b> | Director         |

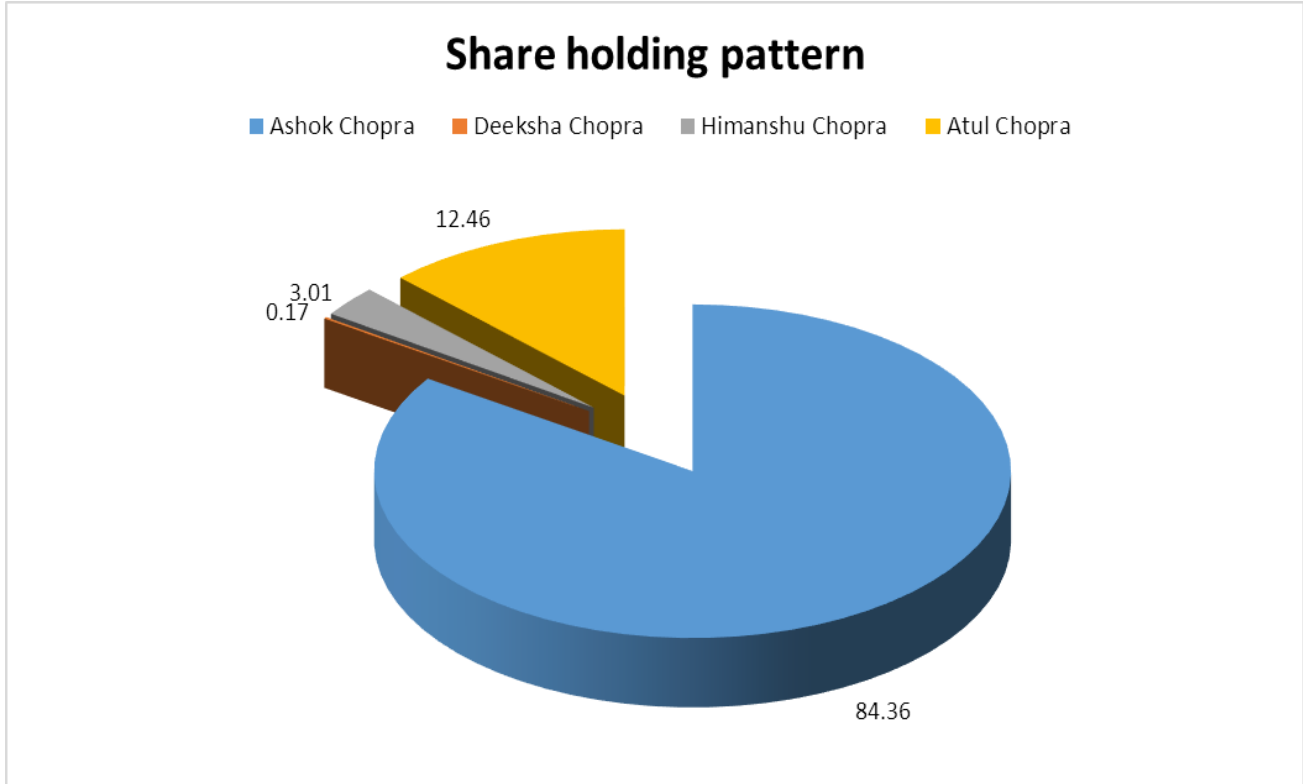
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|                              |  |
|------------------------------|--|
| <b>Address :</b>             | S-357, Greater Kailash Part-1, Defence Colony, Delhi – 110048, India |
| <b>Date of Birth/Age :</b>   | 23.07.1949   |
| <b>Date of Appointment :</b> | 19.11.2004   |
| <b>DIN No.:</b>              | 01114699   |
| <b>Name :</b>                | Ms. Deeksha Chopra   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | S-357, Greater Kailash-1, Delhi – 110048, India                      |
| <b>Date of Birth/Age :</b>   | 17.06.1979   |
| <b>Date of Appointment :</b> | 19.11.2004   |
| <b>DIN No.:</b>              | 01125565   |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

| <b>Names of Shareholders</b> | <b>No. of Shares</b> | <b>%age holding</b> |
|------------------------------|----------------------|---------------------|
| Ashok Chopra                 | 2444858              | 84.36               |
| Deeksha Chopra               | 5000                 | 0.17                |
| Himanshu Chopra              | 87200                | 3.01                |
| Atul Chopra                  | 361142               | 12.46               |
| <b>Total</b>                 | <b>2898200</b>       | <b>100.00</b>       |



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

As on 30.09.2017

| Category   | Percentage    |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family-Indian) | 100.00        |
| <b>Total</b>   | <b>100.00</b> |

**BUSINESS DETAILS**

|                             |  |  |
|-----------------------------|--|--|
| <b>Line of Business :</b>   | Manufacturing and Trading of PVC Leather Cloth and Coated Textile Fabrics. (Registered Activity) |  |
| <b>Products/ Services :</b> | <b>Item Code No.</b>   | <b>Product/ Services Description</b>         |
|                             | 99611329   | PVC Leather Cloth and Coated Textile Fabrics |
| <b>Brand Names :</b>        | Not Available  |  |
| <b>Agencies Held :</b>      | Not Available  |  |

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|                  |              |
|------------------|--------------|
| <b>Exports :</b> | Not Divulged |
| <b>Imports :</b> | Not Divulged |
| <b>Terms :</b>   | Not Divulged |

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

|   |  |                  |                     |               |  |                                       |    |                       |    |                               |    |                       |    |   |    |   |    |                                      |    |
|---|--|------------------|---------------------|---------------|--|---------------------------------------|----|-----------------------|----|-------------------------------|----|-----------------------|----|---|----|---|----|--------------------------------------|----|
| <b>Suppliers :</b>                                  | <ul style="list-style-type: none"> <li>• BLR Logistics India Limited</li> <li>• Bjaj Rubber INC</li> <li>• Chandan Petrol Fuel</li> <li>• City H P Has</li> <li>• Dev Ji Traders</li> <li>• Ganga Trader</li> <li>• Green Fiels Industries</li> <li>• Gupta Plastic Industries</li> <li>• Hari Om Packaging</li> <li>• Khera Chemical Industries</li> </ul>  |                  |                     |               |  |                                       |    |                       |    |                               |    |                       |    |   |    |   |    |                                      |    |
| <b>Customers :</b>                                  | <ul style="list-style-type: none"> <li>• A.R.S. Enterprises</li> <li>• A.K. Enterprises</li> <li>• AFSA Traders</li> <li>• Bharat Heavy Electrical Limited</li> <li>• Dheeraj Agencies</li> <li>• H R Chopra and Co.</li> <li>• M LA Traders</li> <li>• Rahul Handloom</li> <li>• Selon Overseas</li> <li>• Unique Packing</li> </ul>  |                  |                     |               |  |                                       |    |                       |    |                               |    |                       |    |   |    |   |    |                                      |    |
| <b>No. of Employees :</b>                           | Information declined by the management   |                  |                     |               |  |                                       |    |                       |    |                               |    |                       |    |   |    |   |    |                                      |    |
| <b>Bankers :</b>                                    | <table border="1"> <tr> <td><b>Bank Name</b></td> <td>State Bank of India</td> </tr> <tr> <td><b>Branch</b></td> <td>Meera Bagha-336, New Delhi - 110087, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td>--</td> </tr> <tr> <td><b>Account Number</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening)</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (If Possible)</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (If</b></td> <td>--</td> </tr> </table> | <b>Bank Name</b> | State Bank of India | <b>Branch</b> | Meera Bagha-336, New Delhi - 110087, India | <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 (If Possible)</b> | -- | <b>Credit Facilities Enjoyed (If</b> | -- |
| <b>Bank Name</b>                                    | State Bank of India  |                  |                     |               |  |                                       |    |                       |    |                               |    |                       |    |   |    |   |    |                                      |    |
| <b>Branch</b>                                       | Meera Bagha-336, New Delhi - 110087, India   |                  |                     |               |  |                                       |    |                       |    |                               |    |                       |    |   |    |   |    |                                      |    |
| <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 (If Possible)</b>     | --   |                  |                     |               |  |                                       |    |                       |    |                               |    |                       |    |   |    |   |    |                                      |    |
| <b>Credit Facilities Enjoyed (If</b>                | --   |                  |                     |               |  |                                       |    |                       |    |                               |    |                       |    |   |    |   |    |                                      |    |

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|                     |  |  |  |
|---------------------|--|--|--|
|                     | any)   |  |  |
|                     | Account Operation  | --                                     |  |
|                     | Remarks (If any)   | --                                     |  |
|                     | <ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• Axis Bank Limited</li> </ul> |  |  |
| <b>Facilities :</b> | <b>Secured Loan</b>  | <b>31.03.2017<br/>(INR in Million)</b> | <b>31.03.2016<br/>(INR in Million)</b> |
|                     | <b>Long-term Borrowings</b>  |  |  |
|                     | <b>Term Loan</b>   |  |  |
|                     | From Banks   | 3.284                                  | 9.198                                  |
|                     | Auto Loan from HDFC  | 1.123                                  | 1.458                                  |
|                     | Vehicle Loan from ICICI  | 1.416                                  | 1.931                                  |
|                     | Vehicle Loan from HDFC   | 1.838                                  | 1.507                                  |
|                     | Vehicle Loan from Axis Bank  | 2.719                                  | 0.000                                  |
|                     | <b>Short-term borrowings</b>   |  |  |
|                     | <b>Loans repayable on demand</b>   |  |  |
|                     | Cash Credit  | 161.302                                | 160.277                                |
|                     | EPC/PCFC   | 82.581                                 | 19.828                                 |
|                     | Bill Discounting   | 27.288                                 | 68.581                                 |
|                     | Letter of Credit   | 135.951                                | 135.145                                |
|                     | <b>Total</b>   | <b>417.502</b>                         | <b>397.925</b>                         |

|  |   |
|--|---|
| <b>Auditors :</b>  |   |
| <b>Name :</b>  | Satish Malik and Company<br>Chartered Accountants                     |
| <b>Address :</b>   | UGF-10, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001, India |
| <b>Income-tax PAN of auditor<br/>or auditor's firm :</b> | AAIPM0129J  |
| <b>Memberships :</b>                                     | Not Available   |
| <b>Collaborators :</b>                                   | Not Available   |
| <b>Other Related Party :</b>                             | A M Leather Private Limited   |

**CAPITAL STRUCTURE**

**After 30.09.2017**

**Authorised Capital : INR 50.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 34.674 Million**

**As on 30.09.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 5000000       | Equity Shares | INR 10/- each | INR 50.000 Million |

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

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 2898200       | Equity Shares | INR 10/- each | INR 28.982 Million |

**FINANCIAL DATA**  
*[all figures are in 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                             | 28.982            | 28.982            | 28.982            |
| (b) Reserves & Surplus                        | 127.129           | 117.103           | 108.236           |
| (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>156.111</b>    | <b>146.085</b>    | <b>137.218</b>    |
| (3) Non-Current Liabilities                   |                   |                   |                   |
| (a) Long-term borrowings                      | 50.097            | 19.652            | 24.112            |
| (b) Deferred tax liabilities (Net)            | 11.758            | 12.050            | 11.478            |
| (c) Other long term liabilities               | 0.000             | 0.000             | 0.000             |
| (d) Long-term provisions                      | 0.000             | 0.000             | 0.000             |
| <b>Total Non-current Liabilities (3)</b>      | <b>61.855</b>     | <b>31.702</b>     | <b>35.590</b>     |
| (4) Current Liabilities                       |                   |                   |                   |
| (a) Short term borrowings                     | 407.122           | 383.831           | 378.269           |
| (b) Trade payables                            | 93.033            | 134.246           | 71.073            |
| (c) Other current liabilities                 | 18.463            | 17.673            | 15.022            |
| (d) Short-term provisions                     | 22.247            | 18.732            | 14.547            |
| <b>Total Current Liabilities (4)</b>          | <b>540.865</b>    | <b>554.482</b>    | <b>478.911</b>    |
| <b>TOTAL</b>                                  | <b>758.831</b>    | <b>732.269</b>    | <b>651.719</b>    |
| <b>II. ASSETS</b>                             |                   |                   |                   |
| (1) Non-current assets                        |                   |                   |                   |
| (a) Fixed Assets                              |                   |                   |                   |
| (i) Tangible assets                           | 103.582           | 86.533            | 85.277            |
| (ii) Intangible Assets                        | 0.000             | 0.000             | 0.000             |
| (iii) Capital work-in-progress                | 0.000             | 0.000             | 0.000             |
| (iv) Intangible assets under development      | 0.000             | 0.000             | 0.000             |
| (b) Non-current Investments                   | 0.023             | 0.023             | 0.000             |
| (c) Deferred tax assets (net)                 | 0.000             | 0.000             | 0.000             |
| (d) Long-term Loan and Advances               | 2.661             | 2.349             | 2.372             |
| (e) Other Non-current assets                  | 0.000             | 0.000             | 0.000             |
| <b>Total Non-Current Assets</b>               | <b>106.266</b>    | <b>88.905</b>     | <b>87.649</b>     |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 143.362        | 110.787        | 126.427        |
| (c) Trade receivables             | 444.596        | 503.408        | 386.589        |
| (d) Cash and cash equivalents     | 14.974         | 12.262         | 13.032         |
| (e) Short-term loans and advances | 49.633         | 16.907         | 38.022         |
| (f) Other current assets          | 0.000          | 0.000          | 0.000          |
| <b>Total Current Assets</b>       | <b>652.565</b> | <b>643.364</b> | <b>564.070</b> |
|                                   |                |                |                |
| <b>TOTAL</b>                      | <b>758.831</b> | <b>732.269</b> | <b>651.719</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>  |                   |                   |                   |
|                  | Income  | 967.305           | 871.557           | 857.678           |
|                  | Other Income  | 2.228             | 9.594             | 2.368             |
|                  | <b>TOTAL</b>  | <b>969.533</b>    | <b>881.151</b>    | <b>860.046</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 864.799           | 733.480           | 744.802           |
|                  | Manufacturing Expenses  | 49.771            | 46.759            | 49.395            |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (30.903)          | 10.040            | (23.516)          |
|                  | Employees benefits expense  | 8.477             | 9.842             | 11.294            |
|                  | Other expenses  | 18.692            | 21.510            | 17.948            |
|                  | <b>TOTAL</b>  | <b>910.836</b>    | <b>821.631</b>    | <b>799.923</b>    |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>58.697</b>     | <b>59.520</b>     | <b>60.123</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 31.302            | 33.250            | 34.983            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>27.395</b>     | <b>26.270</b>     | <b>25.140</b>     |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 12.409            | 13.039            | 5.975             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>14.986</b>     | <b>13.231</b>     | <b>19.165</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | 4.960             | 4.364             | 6.218             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>10.026</b>     | <b>8.867</b>      | <b>12.947</b>     |
|                  |   |                   |                   |                   |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                      | <b>3.46</b>       | <b>3.06</b>       | <b>4.47</b>       |

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                                 | 31.03.2017    | 31.03.2016    | 31.03.2015    |
|---|---------------|---------------|---------------|
| <b>Current Maturities of Long term debt</b> |               |               |               |
| -Repayment of Term Loan-Kotak Mahindra Bank | 5.796         | 5.750         | 6.519         |
| -Repayment of Business Loans                | 10.338        | 6.420         | 6.566         |
| -Repayment of Vehicles Loans                | 1.515         | 4.875         | 1.937         |
| <b>Total</b>                                | <b>17.649</b> | <b>17.045</b> | <b>15.022</b> |
| Cash generated from operations              | 40.281        | 56.431        | 67.679        |
| Net cash flow from operating activity       | 35.030        | 52.638        | 63.093        |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 167.76     | 210.82     | 164.52     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 2.18       | 1.73       | 2.22       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 39.27      | 66.80      | 34.83      |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.41       | 0.54       | 0.48       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.57       | 0.69       | 0.71       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.80       | 0.81       | 0.79       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 3.04       | 2.88       | 3.04       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 3.46       | 3.80       | 3.49       |
| Fixed Assets to Networth   | 0.66       | 0.59       | 0.62       |

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|   |      |      |      |
|---|------|------|------|
| (Net Fixed Assets / Networth)                         |      |      |      |
| Interest Coverage Ratio<br>(PBIT / Financial Charges) | 1.88 | 1.79 | 1.72 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>[(PAT / Sales) * 100]             | % | 1.04       | 1.02       | 1.51       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 1.32       | 1.21       | 1.99       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 6.42       | 6.07       | 9.44       |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.21       | 1.16       | 1.18       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.94       | 0.96       | 0.91       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.21       | 0.20       | 0.21       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 16.38      | 14.51      | 14.40      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.21       | 1.16       | 1.18       |

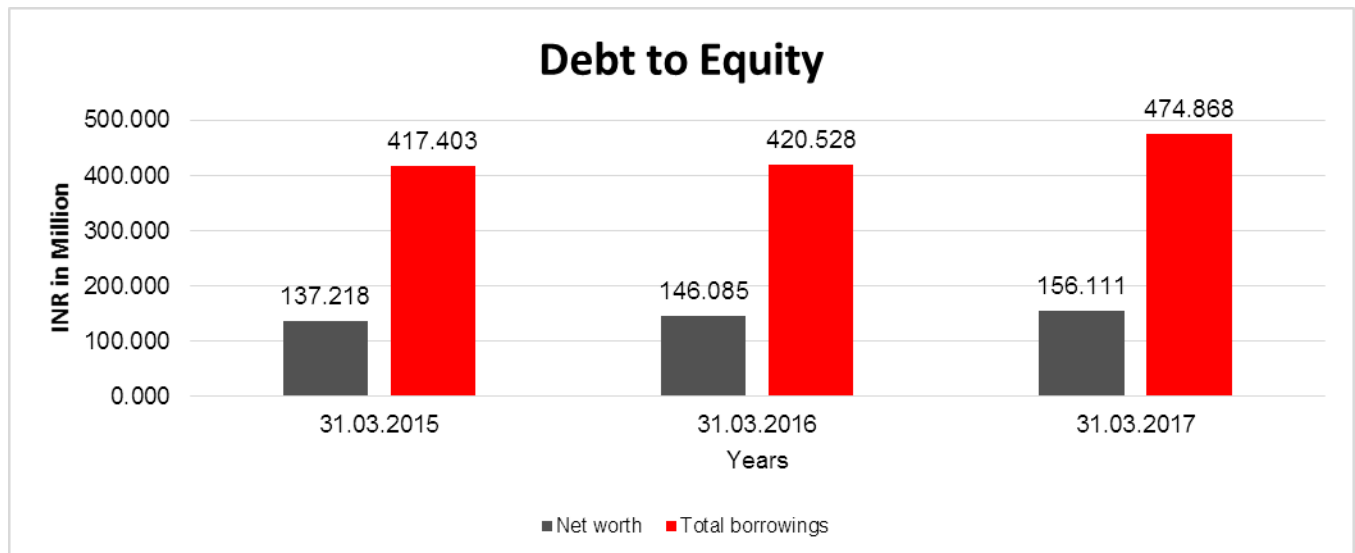
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

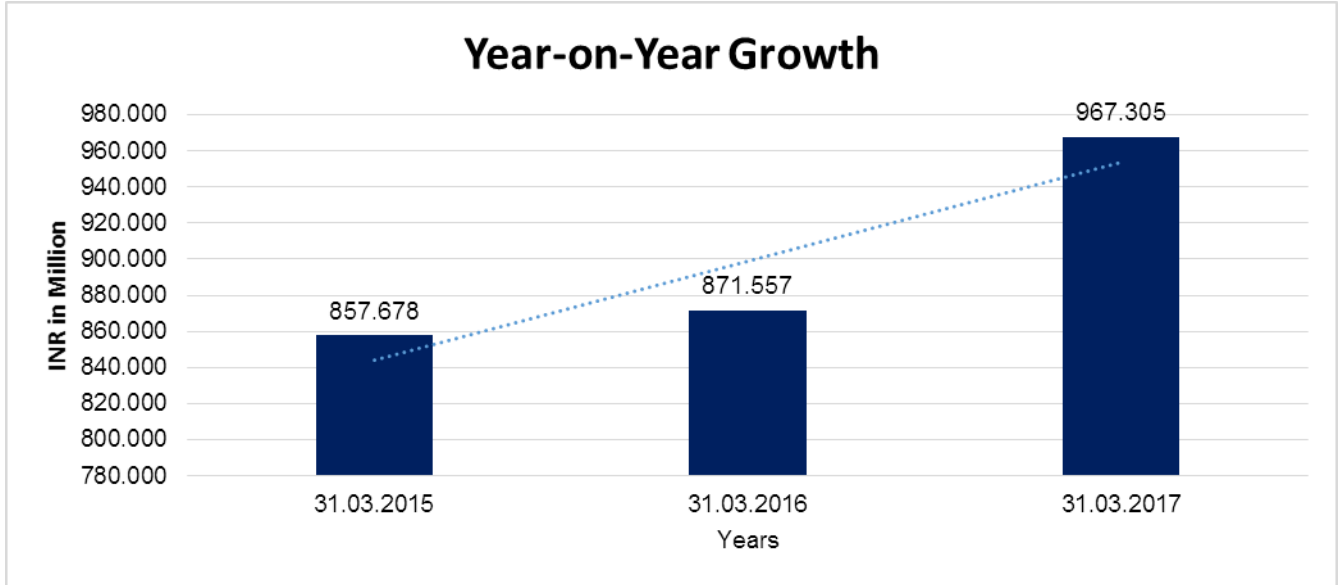
| Particular                                | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---|----------------|----------------|----------------|
|   | INR In Million | INR In Million | INR In Million |
| Share Capital                             | 28.982         | 28.982         | 28.982         |
| Reserves & Surplus                        | 108.236        | 117.103        | 127.129        |
| Money received against share warrants     | 0.000          | 0.000          | 0.000          |
| Share Application money pending allotment | 0.000          | 0.000          | 0.000          |
| <b>Net worth</b>                          | <b>137.218</b> | <b>146.085</b> | <b>156.111</b> |
| long-term borrowings                      | 24.112         | 19.652         | 50.097         |
| Short term borrowings                     | 378.269        | 383.831        | 407.122        |
| Current Maturities of Long term debt      | 15.022         | 17.045         | 17.649         |
| <b>Total borrowings</b>                   | <b>417.403</b> | <b>420.528</b> | <b>474.868</b> |
| <b>Debt/Equity ratio</b>                  | <b>3.042</b>   | <b>2.879</b>   | <b>3.042</b>   |



**YEAR-ON-YEAR GROWTH**

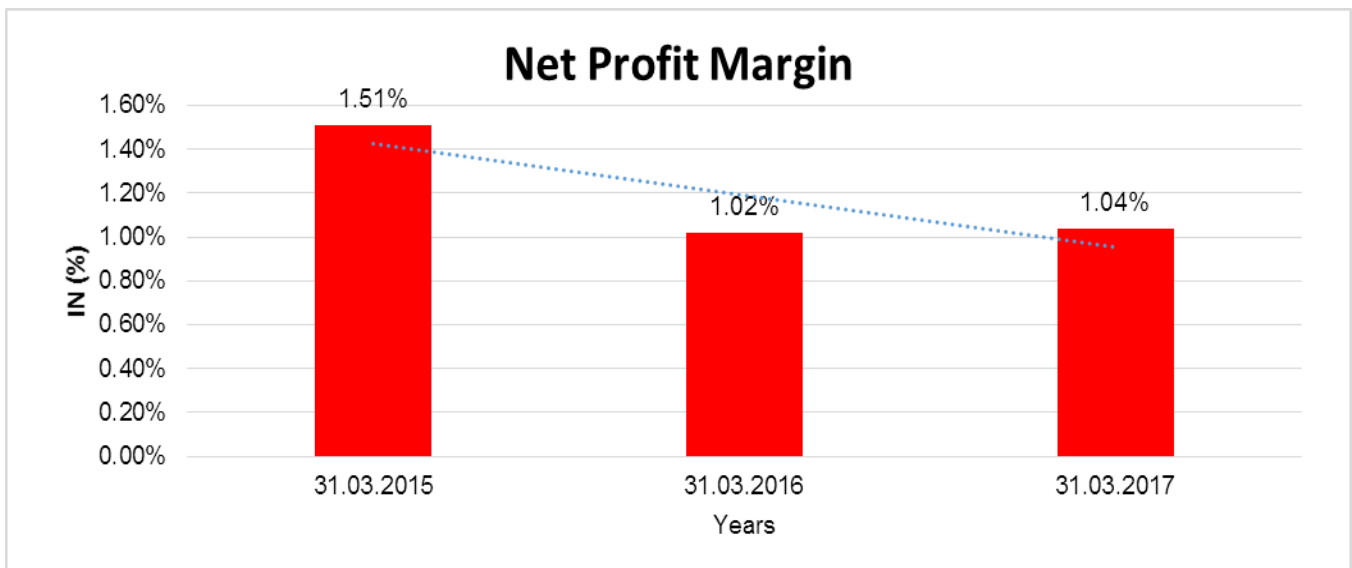
| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 857.678        | 871.557        | 967.305        |
|                     |                | <b>1.618</b>   | <b>10.986</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             | 857.678        | 871.557        | 967.305        |
| Profit/(Loss)     | 12.947         | 8.867          | 10.026         |
|                   | <b>1.51%</b>   | <b>1.02%</b>   | <b>1.04%</b>   |



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**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                           | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1       | Year of establishment                               | Yes                          |
| 2       | Constitution of the entity -Incorporation details   | Yes                          |
| 3       | Locality of the entity                              | Yes                          |
| 4       | Premises details                                    | No                           |
| 5       | Buyer visit details                                 | --                           |
| 6       | Contact numbers                                     | Yes                          |
| 7       | Name of the person contacted                        | No                           |
| 8       | Designation of contact person                       | No                           |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | No                           |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | Yes                          |
| 19      | Major customers                                     | Yes                          |
| 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      | Litigations that the firm/promoter involved in      | --                           |
| 32      | Market information                                  | --                           |
| 33      | Payments terms                                      | No                           |
| 34      | Negative Reporting by Auditors in the Annual Report | No                           |

**RESULTS OF BUSINESS OPERATIONS**

During the year, the company has achieved turnover of INR 967.305 Million. The company has earned a net profit of INR 10.026 Million for the current year as compared to the last year's profit of INR 8.867 Million

**UNSECURED LOAN**

| Unsecured Loan                          | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|---|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>             |                                |                                |
| Loans and advances from related parties | 20.099                         | 2.831                          |
| Loans and advances from others          | 19.618                         | 2.727                          |
| <b>Total</b>                            | <b>39.717</b>                  | <b>5.558</b>                   |

**INDEX OF CHARGES**

| Charges Registered |           |           |  |                  |                      |             |  |
|--------------------|-----------|-----------|--|------------------|----------------------|-------------|--|
| SN o               | SRN       | Charge Id | Charge Holder Name                         | Date of Creation | Date of Modification | Amount      | Address  |
| 1                  | G48666283 | 100110518 | DEWAN HOUSING FINANCE CORPORATION LIMITED  | 30/06/2017       | -                    | 20046167.0  | WARDEN HOUSE 2ND FLOOR SIR P M ROAD FORT MUMBAI Ma4 00001IN              |
| 2                  | C62645288 | 10292783  | KOTAK MAHINDRA BANK LIMITED                | 07/06/2011       | 10/07/2015           | 469000000.0 | 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai MH400051IN |
| 3                  | B05169230 | 10266233  | SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA | 01/02/2011       | -                    | 4800000.0   | C-60 Sector-2 Noida UP201301IN   |
| 4                  | A43458025 | 10116790  | STATE BANK OF INDIA                        | 23/07/2008       | -                    | 160300000.0 | A-336 MEERA BAGH NEW DELHI DL110087IN                                    |
| 5                  | A00984302 | 10020246  | STATE BANK OF INDIA                        | 27/04/2006       | 24/01/2007           | 111500000.0 | MEERA BAGHA-336 NEW DELHI DL110087IN                                     |

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**FIXED ASSETS**

- Plant and Machinery
- Land and Building
- Furniture and Fixtures
- Vehicle
- Computer
- Generator
- Mobile Phones
- Furniture

**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 73.34 |
| UK Pound  | 1    | INR 94.11 |
| Euro      | 1    | INR 83.54 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | AKS |
| Analysis Done by :        | DIV |
| Report Prepared by :      | SUD |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | NO  |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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