

MIRA INFORM REPORT

Report No. :	527858
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	AVANTHA HOLDINGS LIMITED [w.e.f. 28.07.2009]
Formerly known as:	NEWQUEST CORPORATION LIMITED [w.e.f. 04.03.2005] NEWQUEST CORPORATION PRIVATE LIMITED [w.e.f. 02.09.2002] NEWQUEST CORPORATION LIMITED [w.e.f. 10.07.2002] BILT TRADING AND INFRASTRUCTURE LIMITED [w.e.f. 19.07.2001] BILT INVESTMENTS LIMITED
Registered Office :	Thapar House, 124, Janpath, New Delhi – 110001
Tel. No.:	91-11-23368332
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.05.1998
CIN No.: [Company Identification No.]	U67120DL1998PLC198627
Capital Investment / Paid-up Capital :	INR 45.391 Million
PAN No.: [Permanent Account No.]	AACB6134E
GSTN : [Goods & Service Tax Registration No.]	06AACB6134E3Z3 [Haryana] 07AACB6134E1Z3 [Delhi] 27AACB6134E1Z1 [Maharashtra]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Material Management, agency work,

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	commission business, manufacturing of multi wall paper sacks, information technology (IT and IT-enabled services), Glass Jars, Pickled Agri-Products and also holding long term strategic investment in group companies [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 62000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a part of Avantha Group and it was incorporated in the year 1998. It is engaged in manufacturing of wood and wood products, furniture, paper and paper products.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in wood industry.</p> <p>However, ratings strength is partially offset by continuous losses from its operations.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 06.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Rohit
Designation :	Accountant
Contact No.:	91-124-4099457
Date :	01.09.2018

LOCATIONS

Registered Office :	Thapar House, 124, Janpath, New Delhi – 110001, India
Tel. No.:	91-11-23368332
Fax No.:	91-11-23368729
E-Mail :	sect.ahl@avanthaholdings.com
Website :	www.avanthagroup.com
Branch Offices :	Located at: <ul style="list-style-type: none"> • Gurgram [Tel. No.: 91-124-4099457] • New Delhi • Mumbai • Bangalore

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Gautam Thapar		
Designation :	Director		
Address :	E-16, Pushpanjali Farms, Bijwasan, New Delhi – 110061, India		
Date of Birth/Age :	07.12.1960		
Date of Appointment :	01.04.2017		
DIN No.:	00012289		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L21010MH1945PLC010337	BALLARPUR INDUSTRIES LIMITED	01/04/2010	-
L26102DL1984PLC019542	ASAHI INDIA GLASS LIMITED	22/03/2002	-
L99999MH1937PLC002641	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	07/08/2005	-
U02001DL1992PLC047666	GLOBAL GREEN COMPANY LIMITED	15/04/1994	-
U21019DL1975PLC198598	BILT PAPER HOLDINGS LIMITED	06/08/1993	-

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U51102DL1997PLC112862	SOLARIS CHEMTECH LIMITED	29/12/1997	-
U51396DL2004PLC129498	KCT PAPERS LIMITED	28/09/2004	-
U52110DL1992PLC005844	KARAM CHAND THAPAR AND BROS. LIMITED	26/02/2007	-
U67120DL1998PLC198627	AVANTHA HOLDINGS LIMITED	01/04/2017	-

Name :	Mr. Bhuthalingam Hariharan
Designation :	Director
Address :	Flat No-602 B, The Magnolias, DLF Golf Links, DLF City, DLF Phase-V, Gurugram – 122009, Haryana, India
Date of Birth/Age :	18.04.1957
Date of Appointment :	26.03.2011
DIN No.:	00012432

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L21010MH1945PLC010337	BALLARPUR INDUSTRIES LIMITED	21/06/2001	-
L99999MH1937PLC002641	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	06/08/2013	-
U02001DL1992PLC047666	GLOBAL GREEN COMPANY LIMITED	18/11/2011	-
U21000MH2007PLC172382	BILT GRAPHIC PAPER PRODUCTS LIMITED	16/07/2007	-
U24119DL2001PLC1111100	SOLARIS CHEMTECH INDUSTRIES LIMITED	31/12/2008	-
U24296DL2004PLC129497	KCT CHEMICALS AND ELECTRICALS LIMITED	08/09/2009	-
U40101DL2005PLC138906	AVANTHA POWER & INFRASTRUCTURE LIMITED	12/06/2006	-
U40300MH2012PLC228170	CG POWER SOLUTIONS LIMITED	09/11/2017	-
U51102DL1997PLC112862	SOLARIS CHEMTECH LIMITED	29/12/1997	-
U65999DL2003PLC119508	NEWQUEST INSURANCE BROKING SERVICES LIMITED	24/03/2003	-

Name :	Ramni Nirula
Designation :	Director
Address :	A-14, Anand Niketan, New Delhi – 110021, India
Date of Birth/Age :	27.05.1952
Date of Appointment :	19.12.2014
DIN No.:	00015330

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L24211RJ1946PLC000469	PI INDUSTRIES LIMITED	16/07/2011	-
L31402WB1934PLC007993	EVEREADY INDUSTRIES INDIA LTD	25/07/2014	-
L51109WB1998PLC087076	MCLEOD RUSSEL INDIA LIMITED	27/07/2012	-
L74899DL1989PLC034923	DCM SHRIRAM LIMITED	18/08/2015	-
L74899UP1995PLC043677	JUBILANT FOODWORKS LIMITED	20/08/2010	-
L99999MH1937PLC002641	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	30/08/2016	-
U51100MH2003PLC143347	COMM TRADE SERVICES LIMITED	02/12/2003	-
U65191UP1990PLC045609	UTKARSH MICRO FINANCE LIMITED	01/07/2010	-
U74110HR2013PLC048992	AVANTHA CONSULTING SERVICES LIMITED	03/02/2014	-

Name :	Mr. Surendra Kumar Khandelwal		
Designation :	Whole-time Director		
Address :	238, Kailash Hills East of Kailash, New Delhi – 110065, India		
Date of Birth/Age :	20.02.1946		
Date of Appointment :	25.09.1999		
DIN No.:	00015637		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22121DL1932PLC199787	THE PIONEER LIMITED	16/11/2004	-
U24296DL2004PLC129497	KCT CHEMICALS AND ELECTRICALS LIMITED	08/09/2009	-
U26942CT2007PTC020227	K.P. CEMENT MFG. CO. PRIVATE LIMITED	27/09/2012	-
U51396DL2004PLC129498	KCT PAPERS LIMITED	08/10/2004	-
U51909WB1959PLC009443	ORIENT ENGINEERING & COMMERCIAL CO LTD	20/02/2007	-
U52110DL1992PLC005844	KARAM CHAND THAPAR AND BROS. LIMITED	23/09/1998	-
U65999DL2003PLC119508	NEWQUEST INSURANCE BROKING SERVICES LIMITED	10/09/2015	-
U67120DL1998PLC198627	AVANTHA HOLDINGS LIMITED	25/09/1999	-
U67120DL2003PTC121919	TOPSCORE TRADEVARIETY PRIVATE LIMITED	30/09/2010	-
Name : Mr. Rajeev Khanna			
Designation : Director			
Address : 6, Chinar Drive Dlf Chattarpur Farms, South Delhi, Delhi - 110074, India			
Date of Appointment : 27.03.2015			
DIN No.: 00314280			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120DL1998PLC198627	AVANTHA HOLDINGS LIMITED	28/09/2015	-
U74210DL2000PTC103512	RAJEEV KHANNA TRADELINKS PRIVATE LIMITED	15/07/2004	-
U74899DL1979PTC010091	IHRH HOSPITALITY PRIVATE LIMITED	24/12/1979	-
U74899DL1983PTC016351	KATANA INDIA PRIVATE LIMITED	18/08/1983	-
U74899DL1991PTC044026	CHRYSLIS INTERNATIONAL PRIVATE LIMITED	19/04/1991	-
Name : Mr. Krishnan Brahmadeshm Venkatasubramanian			
Designation : Nominee Director			
Address : B/301, 3rd Floor, Beau Monde Tower New Prabhadevi Road, Mumbai – 400025, Maharashtra, India			
Date of Birth/Age : 16.10.1973			
Date of Appointment : 07.02.2017			
DIN No.: 02787983			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67190MH2011PTC211738	KKR CAPITAL MARKETS INDIA PRIVATE LIMITED	03/01/2011	-
U67190TN1995PTC030045	KKR INDIA FINANCIAL SERVICES PRIVATE LIMITED	28/04/2017	-

U72200KA2006PTC038884	ENZEN GLOBAL SOLUTIONS PRIVATE LIMITED	19/11/2015	-
U74899MH2000PTC243438	RADIANT LIFE CARE PRIVATE LIMITED	21/08/2017	-
Name :	Mr. Jatinder Cheema		
Designation :	Director		
Address :	A-34, First Floor, Nizamuddin East, New Delhi – 110013, India		
Date of Birth/Age :	29.07.1969		
Date of Appointment :	14.08.2014		
DIN No.:	02914500		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55101DL2010PTC199183	MYSTIC INNS PRIVATE LIMITED	17/02/2010	-
U70109DL2012PTC238829	ANTHILL REALTY SERVICES PRIVATE LIMITED	13/07/2012	-

KEY EXECUTIVES

Name :	Mr. Rajendra Kumar Mangal
Designation :	Chief Financial Officer
Address :	Flat No.402, Mariners Home Plot No GH-36D, Sector-56, Gurugram – 122011, Haryana, India
Date of Appointment :	14.05.2014
PAN No.:	AAKPM7024N
Name :	Mr. Sonia Niranjana Das
Designation :	Company Secretary
Address :	89-C, PKT A-14 Himgiri Apartments, D.D.A Flats, Kalkaji Extension, Delhi – 110019, India
Date of Birth/Age :	20.09.1975
Date of Appointment :	29.04.2011
PAN No.:	AGIPD9815A
Name :	Mr. Rohit
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Gautam Thapar	392358
Avantha Realty Limited, India	56384
PNR Investment Advisors Private Limited	167

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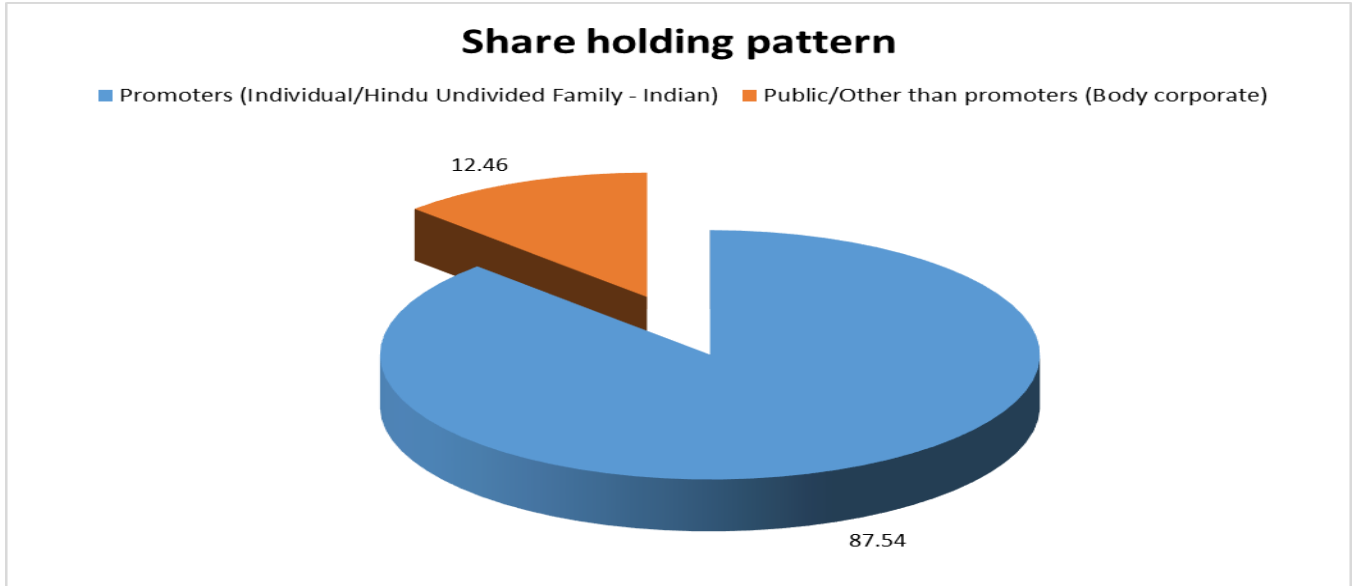
S K Khandelwal (Nominee of Mr. Gautam Thapar)		1000
R. K Mangal (Nominee of Mr. Gautam Thapar)		1000
Sonia Niranjana Das (nominee of Mr. Gautam Thapar)		1000
Akhil Mahajan (Nominee of Mr. Gautam Thapar)		1000
Vinu R Kalra (Nominee of Mr. Gautam Thapar)		1000
Total		453909

Names of Shareholders (Preference Shares)		No. of Shares
Gautam Thapar [8% Cumulative fully redeemable optionally convertible Preference Shares]		50000
Avantha Realty Limited, India [8% Cumulative fully redeemable optionally non-convertible Preference Shares]		4000000
Total		4050000

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	87.54
Public/Other than promoters (Body corporate)	12.46
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of material management, agency work, commission business, manufacturing of multi wall paper sacks, information technology (IT and IT-enabled services), Glass Jars, Pickled Agri-Products and also holding long term strategic investment in group companies [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	48193000	Multiwall Paper sacks
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Yes Bank Limited 9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Non-convertible debentures inter-corporate	5099.055	2000.000
	Rupee term loans from banks	6339.626	5498.582
	Rupee term loans from others	0.000	581.499
	Loans taken for vehicles	2.158	6.502
	SHORT TERM BORROWINGS		
	Term loans	980.000	1730.000
	Working capital loans from banks	53.316	74.166
	Other loans and advances	735.000	735.000
	Total	13209.155	10625.749

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Financial Institution:	<ul style="list-style-type: none"> Vistra ITCL India Limited II & FS Financial Centre, Plot No C22, G Block, Bandra-kurla Complex Bandra East, Mumbai - 400051, Maharashtra, India
Auditors :	
Name :	Ritu Gupta and Company Chartered Accountants
Address :	B-383, Sarita Vihar, Delhi, India
Income-tax PAN of auditor or auditor's firm :	ADHPG2200Q
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies:	<ul style="list-style-type: none"> Arizona Printers & Packers Private Limited [U74999MH1984PTC033780] Ballarpur Industries Limited [L21010MH1945PLC010337] Crompton Greaves Limited JG Containers (Malaysia) Sdn. Bhd. (w.e.f. 20.6.2016) Joint Venture Avantha ERGO Life Insurance Company Limited Imreys NewQuest India Private Limited SMI NewQuest India Private Limited Sohna Stud Farms Private Limited Cg Power and Industrial Solutions Limited [L99999MH1937PLC002641]
Joint Venture:	<ul style="list-style-type: none"> Avantha Consulting Services Limited [U74110HR2013PLC048992] Avantha Realty Limited [U70102DL1981PLC198595]
Enterprises owned or significantly influenced by key management personnel or their relatives	<ul style="list-style-type: none"> Avantha Foundation NewQuest Services Private Limited MTP New Ocean (Mauritius) Limited Prestige Wines & Spirits Private Limited Ultima Hygiene Products Private Limited [U21017DL2005PTC136722] Avantha International Asset B.V. Avantha Projects & Services Private Limited (w.e.f 8.3.2016) Avantha International Holdings B.V. Corella Investments Limited Gyanodaya Prakashan Private Limited Krebs & Cie (India) Limited [U74210WB1962PLC025524] Leading Line Merchant Traders Private Limited Lustre International Limited Orient Engineering & Commercial Limited Oyster Buildwell Private Limited Sairam Infra Projects Private Limited

	<ul style="list-style-type: none"> • Avantha Solutions Inc. Saraswati Travels (P) Limited • Seer Buildwell Private Limited • TAF Asset 2 B.V. • Vani Agencies Private Limited • Vanity Propbuild Private Limited • Varun Prakashan Private Limited
Subsidiary Companies :	<ul style="list-style-type: none"> • Avantha Business Solutions Inc • Global Green Company Limited • GG International NV • Avantha Power & Infrastructure Limited [U40101DL2005PLC138906] • Avantha Business Solutions Holdings Inc. • Avantha Technologies Limited • Avantha Energy Services Limited • Global Green International (UK) Limited, UK [U02001DL1992PLC047666] • BILT Industrial Packaging Company Limited [U29195DL1984PLC215106] • Biltech Building Elements Limited [U72900DL2001PLC109058] • Global Green Company Limited • Dunakiliti Kanzervuzem Kft • Global Green USA Limited • Global Green International N.V. • Intergarden (India) Private Limited • Greenhouse Agraar Kft • Jhabua Power Investments Limited • Jhabua Power Limited • K. P. Cements Manufacturing Private Limited • Korba West Power Company Limited [U40102MP1995PLC009177] • Salient Financial Solutions Limited [U67190DL2007PLC157850] • Newquest Services Private Limited [U72300DL1992PTC050018] • Malanpur Captive Power Limited • Mirabelle Trading Pte. Limited • NewQuest Insurance Broking Services Limited • NQC Global (Mauritius) Limited • NQC International (Mauritius) Limited • Puszta Konserv Kft, • Hungary Salient Financial Solutions Limited • TKS Developers Limited • Solaris Industrial Chemicals Limited [U24119DL2003PLC122993] • Solaris Chemtech Industries Limited [U24119DL2001PLC111100] • UHL Power Company Limited [U40101HP1997PLC019835]

CAPITAL STRUCTURE

AS ON: 29.09.2017

Authorised Capital : INR 5158.700 Million

Issued, Subscribed & Paid-up Capital : INR 450.500 Million

AS ON: 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5585000	Equity Shares	INR 100/- each	INR 558.500 Million
14901000	8% Cumulative Fully Redeemable Optionally Convertible Preference Shares	INR 100/- each	INR 1490.100 Million
14901000	8.5% Redeemable Cumulative Non-Convertible Preference Shares	INR 100/- each	INR 1490.100 Million
2200000	Unclassified Shares	INR 100/- each	INR 220.000 Million
	Total		INR 3758.700 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
453909	Equity Shares	INR 100/- each	INR 45.391 Million
50000	8% Cumulative Fully Redeemable Optionally Convertible Preference Shares	INR 100/- each	INR 5.000 Million
4000000	8.5% Redeemable Cumulative Non-Convertible Preference Shares	INR 100/- each	INR 400.000 Million
	Total		INR 450.391 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5585000	Equity Shares	INR 100/- each	INR 558.500 Million
29802000	Preference Shares	INR 100/- each	INR 2980.200 Million
2200000	Unclassified Shares	INR 100/- each	INR 220.000 Million
	Total		INR 3758.700 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
453909	Equity Shares	INR 100/- each	INR 45.391 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	45.391	45.391	450.390
(b) Reserves & Surplus	21664.010	23023.904	20447.405
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	21709.401	23069.295	20897.795
(3) Non-Current Liabilities			
(a) Long-term borrowings	16271.516	8490.041	23474.578
(b) Deferred tax liabilities (Net)	2069.855	1.025	41.973
(c) Other long term liabilities	0.000	0.000	0.700
(d) long-term provisions	55.011	56.576	37.717
Total Non-current Liabilities (3)	18396.382	8547.642	23554.968
(4) Current Liabilities			
(a) Short term borrowings	1768.316	4439.166	4447.916
(b) Trade payables	624.490	695.060	506.553
(c) Other current liabilities	8366.055	34923.539	11003.920
(d) Short-term provisions	12.580	4.106	6.627
Total Current Liabilities (4)	10771.441	40061.871	15965.016
TOTAL	50877.224	71678.808	60417.779
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	264.036	311.016	256.948
(ii) Intangible Assets	5620.783	6323.547	37.424
(iii) Capital work-in-progress	0.219	1.604	3.035
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	29022.112	50399.559	49161.767
(c) Deferred tax assets (net)	24.212	24.212	0.000
(d) Long-term Loan and Advances	363.711	367.370	1449.025
(e) Other Non-current assets	2.549	0.942	0.090
Total Non-Current Assets	35297.622	57428.250	50908.289

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(2) Current assets			
(a) Current investments	24.796	22.423	0.000
(b) Inventories	182.956	216.813	337.549
(c) Trade receivables	418.364	411.735	481.702
(d) Cash and cash equivalents	267.230	88.968	75.408
(e) Short-term loans and advances	14638.696	13276.404	7717.154
(f) Other current assets	47.560	234.215	897.677
Total Current Assets	15579.602	14250.558	9509.490
TOTAL	50877.224	71678.808	60417.779

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1459.559	1702.584	1408.357
	Other Income	82.650	433.498	360.854
	TOTAL	1542.209	2136.082	1769.211
Less	EXPENSES			
	Cost of Materials Consumed	530.132	555.194	413.491
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.300)	(12.072)	(10.930)
	Employees benefits expense	545.883	594.522	253.482
	Extraordinary items	(2793.656)	(485.848)	(1494.993)
	Other expenses	377.014	673.923	392.402
	TOTAL	(1340.927)	1325.719	(446.548)
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2883.136	810.363	2215.759
Less	FINANCIAL EXPENSES	2557.660	3510.142	6845.096
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	325.476	-2699.779	-4629.337
Less/ Add	DEPRECIATION/ AMORTISATION	730.340	773.352	154.015
	PROFIT/(LOSS) BEFORE TAX	(404.864)	(3473.131)	(4783.352)
Less	TAX	2130.536	(32.836)	0.000
	PROFIT/(LOSS) AFTER TAX	(2535.400)	(3440.295)	(4783.352)

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EARNINGS IN FOREIGN CURRENCY				
	Foreign Exchange Earned (FOB Value of Exports)	152.900	189.600	0.000
IMPORTS				
	CIF Value of Imports	335.600	325.600	14,68,04
	Components and spare parts	0.000	14.744	8.679
	TOTAL IMPORTS	335.600	340.344	94.679
Earnings/(Loss) Per Share (INR)				
	Basic	(5585.70)	(5198.36)	(10606.54)
	Diluted	(5030.50)	(4681.59)	(8191.55)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1321.890	2173.295	2339.696
Net cash flows from (used in) operations	(772.171)	3980.133	2217.938
Net cash flows from (used in) operating activities	(501.025)	4739.026	1509.565

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.62	88.27	124.84
Account Receivables Turnover (Income / Sundry Debtors)	3.49	4.14	2.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	429.97	456.95	447.15
Inventory Turnover (Operating Income / Inventories)	15.76	3.74	6.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.12	7.45

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.56	0.71	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.89	0.65	1.45
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.50	1.74	0.76
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.27	0.29	0.01
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.13	0.23	0.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(173.71)	(202.06)	(339.64)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(4.98)	(4.80)	(7.92)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(11.68)	(14.91)	(22.89)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.45	0.36	0.60
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.43	0.35	0.57
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.43	0.32	0.35
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	426.55	332.72	67.19

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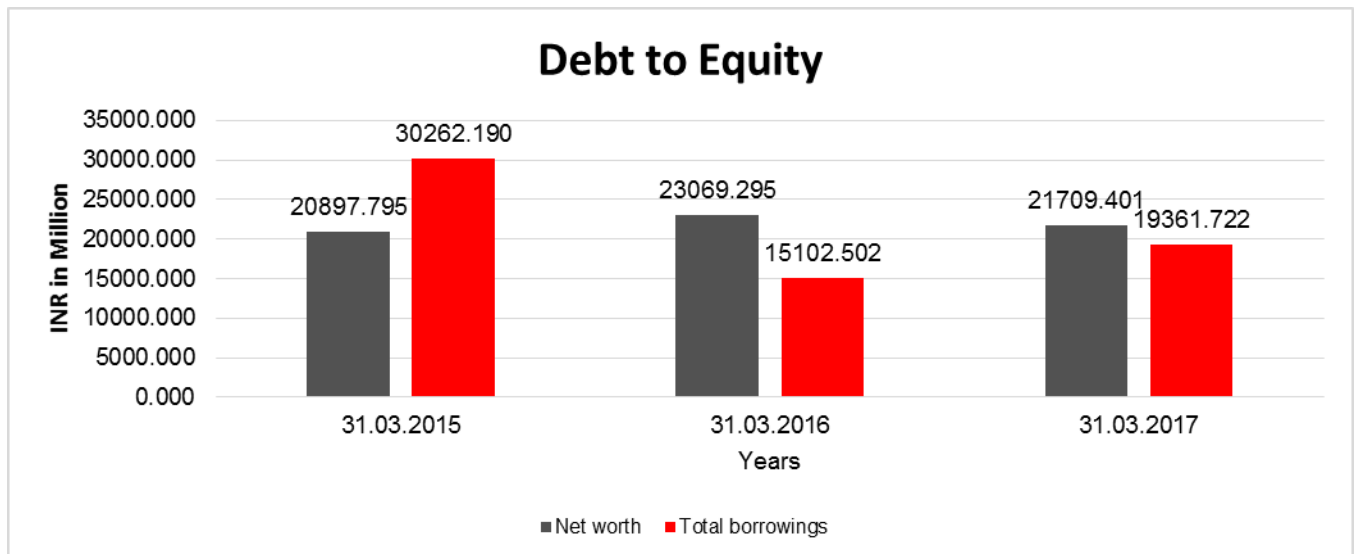
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.45	0.36	0.60
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

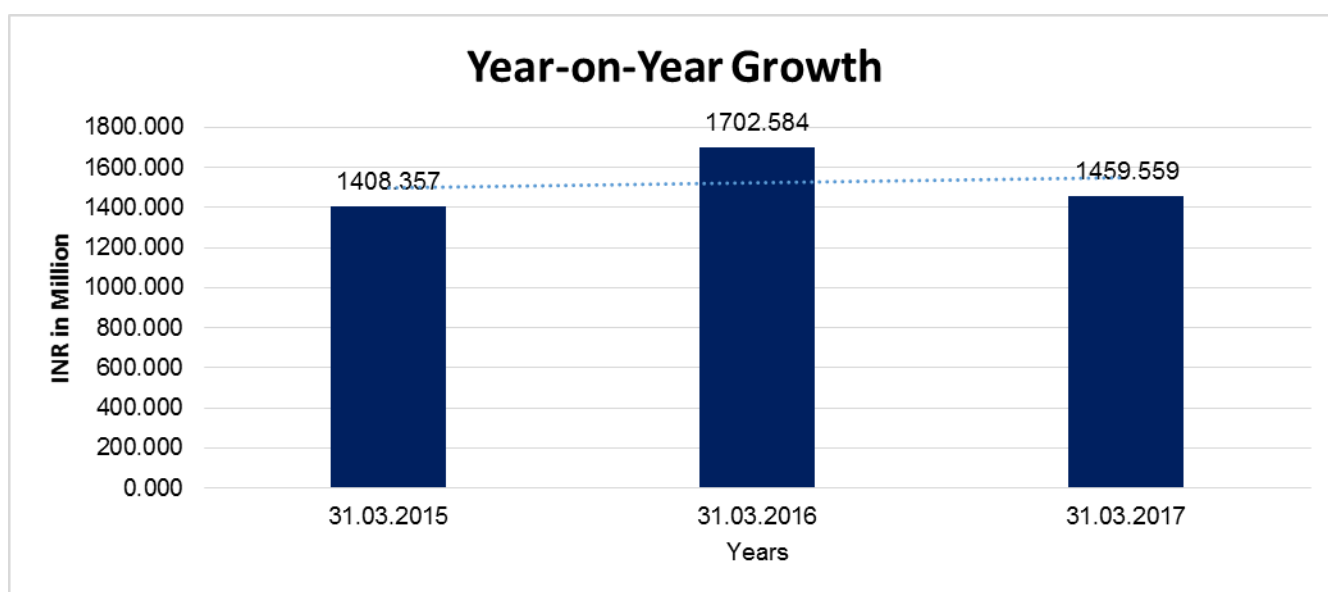
Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	450.390	45.391	45.391
Reserves & Surplus	20447.405	23023.904	21664.010
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20897.795	23069.295	21709.401
long-term borrowings	23474.578	8490.041	16271.516
Short term borrowings	4447.916	4439.166	1768.316
Current Maturities of Long term debt	2339.696	2173.295	1321.890
Total borrowings	30262.190	15102.502	19361.722
Debt/Equity ratio	1.448	0.655	0.892



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YEAR-ON-YEAR GROWTH

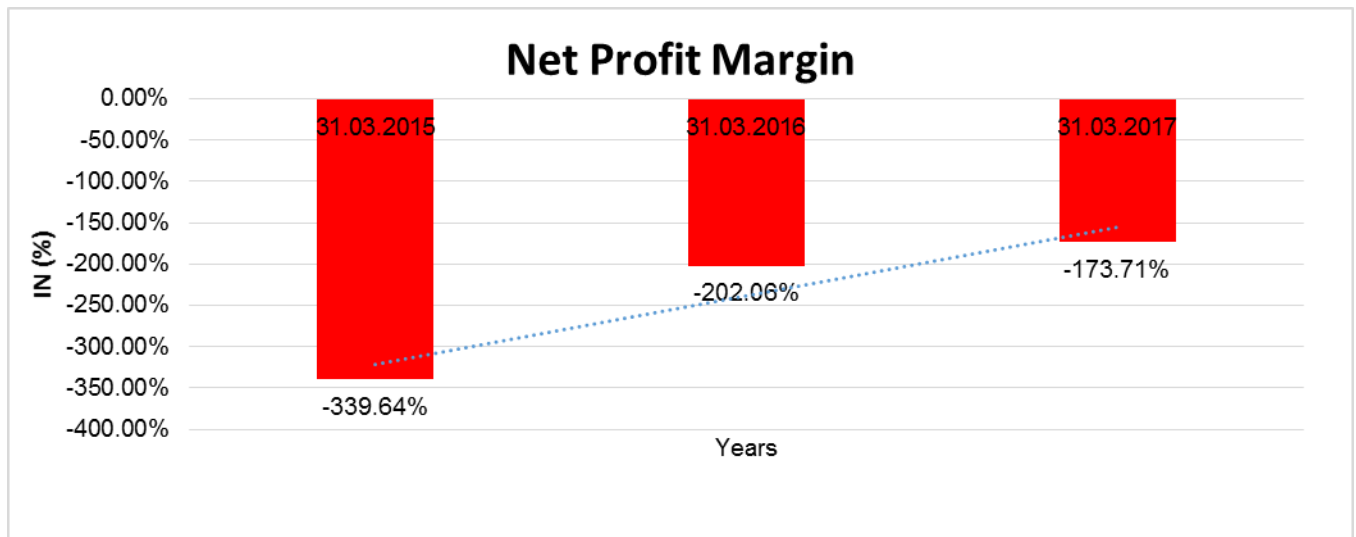
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1408.357	1702.584	1459.559
		20.892	(14.274)



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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	1408.357	1702.584	1459.559
Profit/(Loss)	(4783.352)	(3440.295)	(2535.400)
	(339.64%)	(202.06%)	(173.71%)



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G80983711	100163756	YES BANK LIMITED	01/02/2018	-	-	11809000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
2	G49452469	100113020	VISTRA ITCL (INDIA) LIMITED	01/05/2017	-	-	2300000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA40051IN
3	G49453681	100113024	VISTRA ITCL (INDIA) LIMITED	01/05/2017	-	-	4000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA40051IN
4	G49456106	100113040	VISTRA ITCL (INDIA) LIMITED	01/05/2017	-	-	4950000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA40051IN
5	G49457088	100113045	VISTRA ITCL (INDIA) LIMITED	01/05/2017	-	-	5800000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA40051IN
6	G37733581	100073012	VISTRA ITCL INDIA LIMITED	05/01/2017	05/01/2017	-	3150000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH400

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								051IN
7	G3859 0295	100083 927	VISTRA ITCL INDIA LIMITED	05/01/2 017	-	-	1350000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH400 051IN
8	G3454 3520	100074 573	ADITYA BIRLA FINANCE LIMITED	13/12/2 016	-	-	980000000.0	INDIAN RAYON COMPOUND,VERAV ALGU362266IN
9	G2866 4126	100064 305	VISTRA ITCL (INDIA) LIMITED	15/11/2 016	-	-	1070000000.0	THE IL&FS FINANCIAL CENTRE, PLOT NO. C-22,G- BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH40 0051IN
10	G3052 5455	100067 148	IL & FS TRUST COMPANY LIMITED	15/11/2 016	-	-	2000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH400 051IN
11	G2640 5886	100062 554	YES BANK LIMITED	17/08/2 016	-	-	2300000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMBAIMH40 0018IN
12	C7834 3084	106187 11	HOUSING DEVELOP MENT FINANCE CORPORA TION LIMITED	12/01/2 016	-	-	742500000.0	RAMON HOUSE, H.T. PAREKH MARG169, BACKBAY RECLAMATION, CHURCHGATE MUMB AIMH400020IN
13	C6846 3793	105991 70	IFCI LIMITED	30/09/2 015	-	-	1550000000.0	IFCI TOWER61, NEHRU PLACENEW DELHIDL110019IN
14	C0952 4174	105092 00	IL & FS TRUST COMPANY LIMITED	05/06/2 014	-	-	200000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA

								COMPLEX BANDRA EASTMUMBAIMH400 051IN
15	C2168 8684	104873 00	IL AND FS TRUST COMPANY LIMITED	04/02/2 014	01/08/2 014	-	200000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH400 051IN
16	C2168 8080	104843 25	IL&FS TRUST COMPANY LIMITED	04/02/2 014	01/08/2 014	-	6600000000.0	THE IL&FS FINANCIAL CENTRE, PLOT NO. C-22, G- BLOCK BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH40 0051IN
17	B4436 6995	103671 45	THE RATNAKA R BANK LIMITED	05/07/2 012	-	-	250000000.0	SHAHUPURI, KOLHAP UR, KOLHAPURMH41 6001IN
18	B2619 7673	102206 74	INDUSIND BANK LTD.	31/03/2 010	01/11/2 011	-	1200000000.0	DR. GOPAL DAS BHAWAN 28, BARAKHAMBA ROAD NEW DELHIDL110001IN
19	Y1023 2788	901399 83	BANQUE NATIONAL DE PARIS HANSALA YA BULIDING	11/12/1 995	-	-	100000000.0	2ND FLOOR; 15; BARAKHAMBA ROAD NEW DELHIDL110001IN
20	Y1022 9820	901370 15	IND. FINA. COR. OF INDIA	14/11/1 983	29/12/1 983	-	4000000.0	BANK OF BARODA BUILDING 16 SANSAD MARG NEW DELHIDL110001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Non-convertible debentures inter-corporate	4427.221	0.000
Redeemable preference shares	403.456	403.458
	0.000	1900.000
SHORT TERM BORROWINGS		

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Bonds/debentures	0.000	1900.000
Total	4830.677	2303.458

COMPANY OVERVIEW

The Company or Avantha is primarily engaged in the business of material management, agency work, commission business, manufacturing of multi wall paper sacks, information technology (IT and IT-enabled services), Glass Jars, Pickled Agri-Products and also holding long term strategic investment in group companies.

The company with its subsidiaries, joint ventures and associates, is one of India's leading business conglomerates and has business interests in diverse areas, including pulp and paper, power transmission and distribution equipment and services, food processing, farm forestry, chemicals, energy, infrastructure, information technology (IT and IT-enabled services), Glass Jars and Pickled Agri-Products.

FIXED ASSETS:

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.75
UK Pound	1	INR 91.23
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	VIK
Report Prepared by :	ARC

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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