

MIRA INFORM REPORT

Report No. :	529053
Report Date :	07.09.2018

Tel No.:	91-9958995602
-----------------	---------------

IDENTIFICATION DETAILS

Name :	LIXIL INDIA PRIVATE LIMITED (w.e.f. 02.08.2012)
Formerly Known As :	AMERICAN STANDARD BATH AND KITCHEN INDIA PRIVATE LIMITED
Registered Office :	504-505, 5th Floor, Ratan Galaxie, Nehru Road, Mulund (West), Mumbai - 400080, Maharashtra
Mobile No.:	91-9958995602 (Mr. Vikram Dhingra)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.10.2007
CIN No.: [Company Identification No.]	U36990MH2007PTC175156
Capital Investment / Paid-up Capital :	INR 600.100 Million
GSTN : [Goods & Service Tax Registration No.]	27AAGCA5810K1ZN
PAN No.: [Permanent Account No.]	AAGCA5810K
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the trading of various sanitary wares and bathroom fittings. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a subsidiary of Lixil International Pte. Limited, Singapore.</p> <p>The company is engaged in trading of various types of sanitary wares and bathroom fittings products.</p> <p>As per the financial records of 2017, the company has achieved has achieved a decent growth in its revenue as compared to the previous year but has incurred operational losses.</p> <p>The weak financial profile of the company is reflected by huge accumulated losses which have eroded the next worth base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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

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.

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 07.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Vikram Dhingra
Designation :	Director
Contact No.:	91-9958995602
Date :	10.02.2018

LOCATIONS

Registered Office / Factory	504-505, 5th Floor, Ratan Galaxie, Nehru Road, Mulund (West), Mumbai -
------------------------------------	--

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.

:	400080, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9958995602 (Mr. Vikram Dhingra)
Fax No.:	Not Available
E-Mail :	kaushal.jethwani@lixil.com vikram.dhingra@grohe.com indiamarketing@asia.lixil.com
Website:	http://www.lixil.com http://americanstandard.in
Corporate Office 1:	C/O Grohe India Private Limited, 14 th Floor, DLF Cyber Terrace, Building No. 5, Tower A, DLF Cyber City, Phase – III, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4933000
Fax No.:	91-124-4933001
Corporate Office 2:	A-604, Delphi, Orchard Avenue, Hiranandani Business Park, Hiranand Gardens, Powai, Mumbai – 400076, Maharashtra, India
Tel No.:	91-22-67891212

DIRECTORS

As on 31.03.2018

Name :	Mr. Shubhajit Sen
Designation :	Director
Address :	ICA063, The Icon, DLF Phase-V, Gurugram 122002, 122002, Haryana, India
Date of Appointment :	12.09.2017
DIN No:	06927007
Name :	Bijoy Madassery
Designation :	Additional Director
Address :	12, Cuscaden Walk, Four Seasons Park #16-01, Singapore
Date of Appointment :	02.01.2018
DIN No:	08030095
Name :	Yoshihiro Nakahara
Designation :	Additional Director
Address :	6, Suffolk Walk, #17-06, Viva, Singapore 307464
Date of Appointment :	02.012018
DIN No:	08030109
Name :	Mr. Vikram Dhingra
Designation :	Director
Address :	B-2/133, Janak Puri, New Delhi -110058, India
Date of Birth:	11.02.1975
PAN No:	AGMPD2161K

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.

Qualification:	CA
Date of Appointment :	14.08.2015
DIN No.:	0007260895
Name :	Priyanka Sen
Designation :	Additional Director
Address :	82, Grange Road, #23-03 The Colonnade – 249587, Singapore
Date of Appointment :	10.02.2017
DIN No.:	0007733100

KEY EXECUTIVES

Name :	Mr. Tarveen Kaur Bedi
Designation :	Company Secretary
Address :	B1/55, Ground Floor, Safdarjung Enclave, New Delhi - 110029, India
Date of Appointment :	01.09.2016
PAN No.:	AREPB4275F
Name :	DR Associates
Designation :	Company Secretary
Address :	203, Padma Tower II, Rajendra Palace, New Delhi – 110008, India
Tel. No.:	91-11-45063990/ 47775059
Email:	dr@drassociates.org
Website:	http://www.drassociates.org

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Lixil International Pte Limited (Formerly known as Lixil Asean Pte. Limited)	60009999
Lixil Corporation, Japan	1
Total	60010000

Equity Share Break up (Percentage of Total Equity)

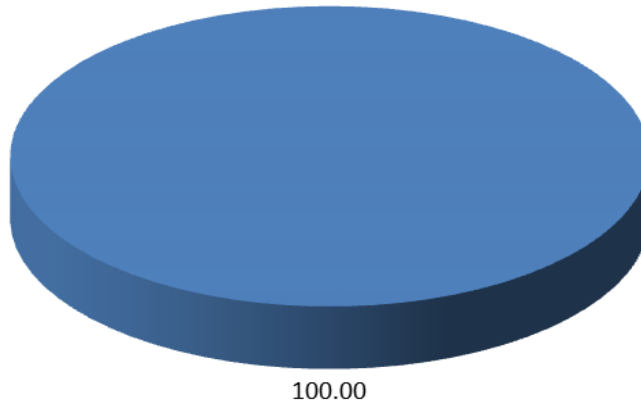
As on: 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	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.

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the trading of various sanitary wares and bathroom fittings. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	74182010	Sanitary Ware, Bathroom fixtures and kitchen Systems
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--	

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	7th Floor, Building No. 10, Tower B, DLF Cyber City Complex, DLF City Phase – II, Gurugram-122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available

Collaborators :	Not Available
Holding company:	LIXIL International Pte. Limited (Formerly known as Lixil Asean Pte. Limited), Singapore
Ultimate Holding Company	LIXIL Corporation, Japan
Fellow Subsidiaries	<ul style="list-style-type: none"> • Branch of LIXIL Vietnam Corporation, Vietnam • Hua Mei Sanitary Ware Co. Limited, China • Jiangmen LIXIL AS Sanitary Fitting Manufacturing Co. Limited, China • LIXIL (Thailand) PCL. Public Company Limited, Thailand • Lixil As Sanitary Manufacturing (Shanghai) Co. Limited, China • LIXIL As Sanitary Manufacturing (Tianjain) Co. Limited, China • LIXIL KOREA Inc., Korea • LIXIL Sanitary Fitting Manufacturing (Suzhou) Corporation, China • LIXIL Vietnam Corporation, Vietnam • LIXIL Building Materials Manufacturing (Suzhou) Corporation, China • Grohe India Private Limited, India (U93091DL2006PTC149506) • AS - China Co. Limited, China

CAPITAL STRUCTURE

After on: 30.09.2017

Authorised Capital : INR 3640.000 million

Issued, Subscribed & Paid-up Capital : INR 3353.921 million

As on: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
64000000	Equity Shares	INR 10/- each	INR 640.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
60010000	Equity Shares	INR 10/- each	INR 600.100 Million

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.

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	600.100	600.100	600.100
(b) Reserves and Surplus	(647.140)	(580.821)	(524.264)
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(47.040)	19.279	75.836
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	1.096	1.147	1.347
(d) long-term provisions	42.031	41.424	42.736
Total Non-current Liabilities (3)	43.127	42.571	44.083
(4) Current Liabilities			
(a) Short-term borrowings	13.000	0.000	0.000
(b) Trade payables	109.260	86.916	83.513
(c) Other current liabilities	12.616	7.696	6.314
(d) Short-term provisions	0.463	0.391	0.056
Total Current Liabilities (4)	135.339	95.003	89.883
TOTAL	131.426	156.853	209.802
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.536	1.202	0.504
(ii) Intangible Assets	0.249	0.137	4.894
(iii) Tangible assets capital work-in-progress	0.000	1.008	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	6.282	5.755	1.996
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.067	8.102	7.394

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	57.341	90.474	123.127
(c) Trade receivables	31.048	17.751	24.638
(d) Cash and bank balances	18.864	35.599	51.241
(e) Short-term loans and advances	2.501	4.911	3.383
(f) Other current assets	1.605	0.016	0.019
Total Current Assets	111.359	148.751	202.408
TOTAL	131.426	156.853	209.802

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	305.151	206.123	233.681
	Other Income	9.891	7.276	9.942
	TOTAL	315.042	213.399	243.623
Less	EXPENSES			
	Purchases of Stock-in-Trade	194.956	118.387	225.525
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33.134	32.653	(49.054)
	Employee benefit expense	28.284	22.451	43.032
	Other expenses	120.965	91.358	106.662
	TOTAL	377.339	264.849	326.165
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(62.297)	(51.450)	(82.542)
Less	FINANCIAL EXPENSES	0.049	0.030	0.894
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(62.346)	(51.480)	(83.436)
Less/ Add	DEPRECIATION/ AMORTISATION	3.973	5.077	5.963
	PROFIT/ (LOSS) BEFORE TAX	(66.319)	(56.557)	(89.399)
Less	TAX	0.000	0.000	(1.382)
	PROFIT/ (LOSS) AFTER TAX	(66.319)	(56.557)	(88.017)
	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.

F.O.B. Value of Exports	1.522	0.000	0.000
TOTAL EARNINGS	1.522	0.000	0.000
IMPORTS			
Raw Materials	162.663	95.578	159.823
TOTAL IMPORTS	162.663	95.578	159.823
Earnings / (Loss) Per Share (INR)	(1.08)	(0.94)	(1.47)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(14.482)	(14.445)	(358.548)
Net cash flows from (used in) operating activities	(15.088)	(16.047)	(359.552)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	37.14	31.43	38.48
Account Receivables Turnover [Income / Sundry Debtors]	9.83	11.61	9.48
Average Payment Days [Sundry Creditors / Purchases * 365]	204.56	267.97	135.16
Inventory Turnover [Operating Income / Inventories]	(1.09)	(0.57)	(0.67)
Asset Turnover [Operating Income / Net Fixed Assets]	(4.52)	(21.92)	(15.29)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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.

Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		1.03	0.61	0.43
Debt Equity Ratio (Borrowings / NetWorth)		(0.28)	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		(2.88)	4.93	1.19
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		(0.29)	0.12	0.07
Interest Coverage Ratio [PBIT / Financial Charges]		(1271.37)	(1715.00)	(92.33)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(21.73)	(27.44)	(37.67)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(50.46)	(36.06)	(41.95)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	140.98	(293.36)	(116.06)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.82	1.57	2.25
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.40	0.61	0.88
G-Score Ratio Financial [NetWorth / Total Assets]		(0.36)	0.12	0.36
G-Score Ratio Debt [Debts / Equity Capital]		0.02	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.82	1.57	2.25

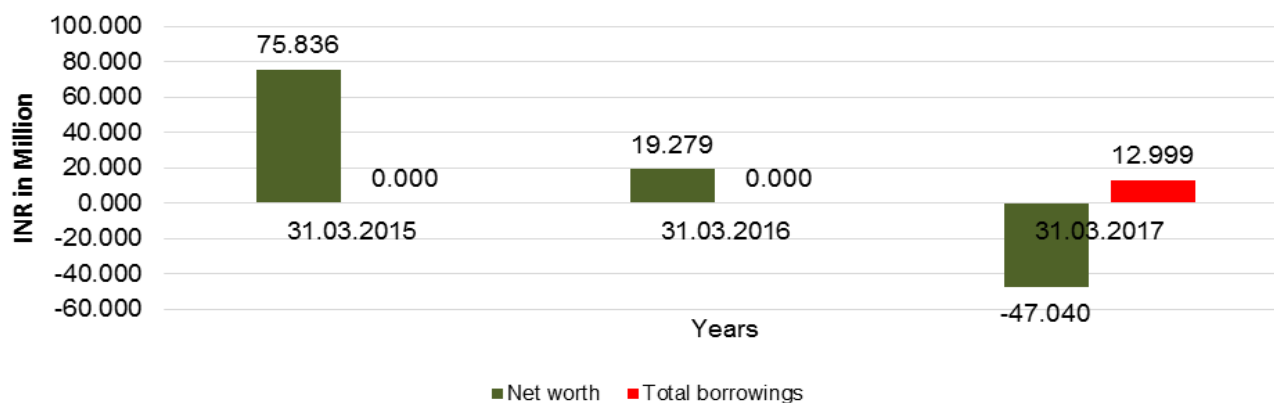
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	600.100	600.100	600.100
Reserves & Surplus	(524.264)	(580.821)	(647.140)
Net worth	75.836	19.279	(47.040)
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	13.000
Total borrowings	0.000	0.000	13.000
Debt/Equity ratio	0.000	0.000	(0.276)

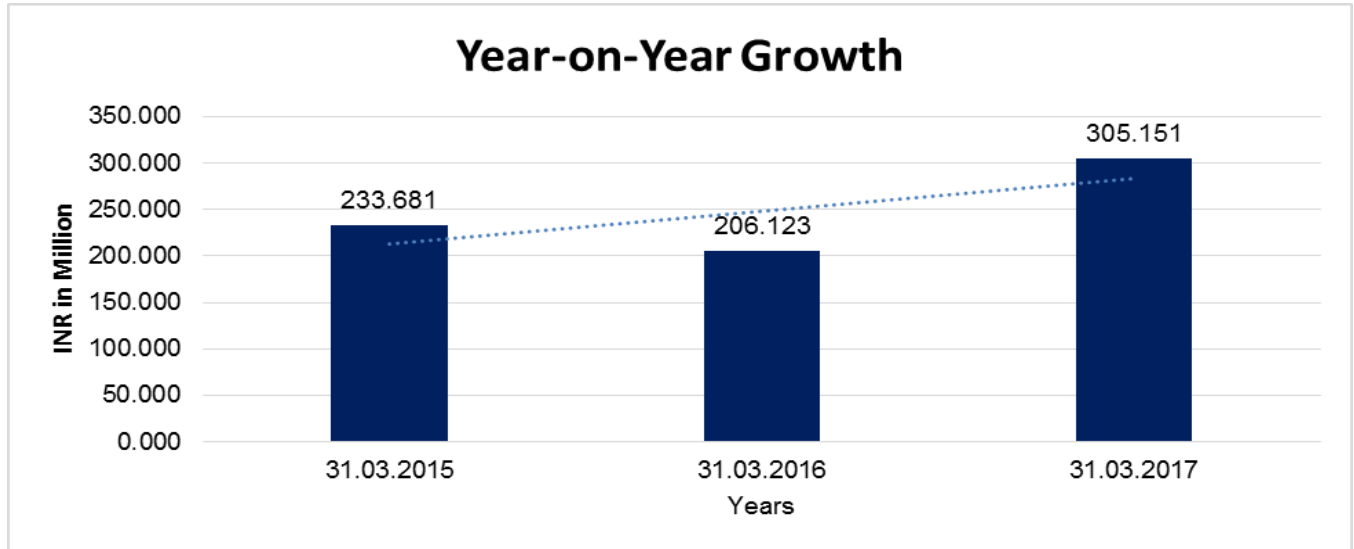
Debt to Equity



YEAR-ON-YEAR GROWTH

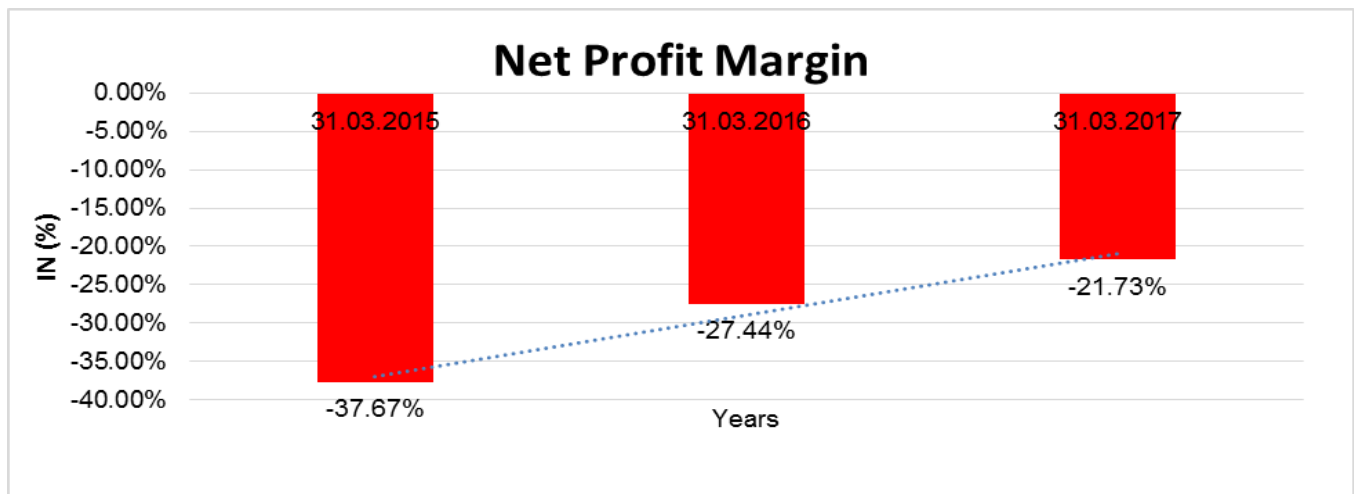
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	233.681	206.123	305.151
		(11.793)	48.043

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	233.681	206.123	305.151
Profit/ (Loss)	(88.017)	(56.557)	(66.319)
	(37.67 %)	(27.44 %)	(21.73 %)



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	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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
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

CORPORATE INFORMATION

The Company was incorporated on October 18, 2007 to carry on the business of trading of various types of sanitary wares and bathroom fittings.

NOTE: Registered office of the company has been shifted from G-5, Ground Floor, Transocean House, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra, India to the present address

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans repayable on demand from banks	13.000	0.000
Total	13.000	0.000

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Furniture and Fixture
- Office equipment
- Computer
- Plant and Machinery
- Computer Accessories
- Computer Software

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.

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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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