

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 528901 |
| Report Date : | 10.09.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | INDIAN DESIGNS EXPORTS PRIVATE LIMITED (w.e.f. 05.11.2009) |
| Formerly Known As : | NEW AGE APPARELS PRIVATE LIMITED |
| Registered Office : | No.106/138, Nagawara Main Road, Bangalore – 560045, Karnataka |
| Tel. No.: | 91-80-22956777 / 78 / 79 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 26.09.1995 |
| CIN No.: | U01810KA1995PTC018845 |
| [Company Identification No.] | |
| Capital Investment / Paid-up Capital : | INR 9.810 Million |
| PAN No.: | AAACN7429H |
| [Permanent Account No.] | |
| GSTN : | 29AAACN7429H1Z8 (Karnataka) |
| [Goods & Service Tax Registration No.] | 37AAACN7429H1ZB (Andhra Pradesh) |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturing of Ready Made Garments. [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 |
|---------------|-------------|-----------------|
|---------------|-------------|-----------------|

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

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 4100000 |
| Status : | Good |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1995. It is manufacturer, exporter and importer of all types of textile garments and clothing accessories.</p> <p>For the financial year 2017, the company has achieved revenue growth of 24.74% as compared to the previous year along with an average profit margin of 3.27%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with low debt balance sheet profile.</p> <p>Rating takes into account the subjects long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating also takes into account the subject's healthy Earnings Per Share of INR 1980.49 against the face value of INR 100.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES:

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

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 |

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| | |
|----------------|----|
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Long term bank facilities: BBB |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 13.03.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Short- term bank facilities: A3+ |
| Rating Explanation | Moderate degree of safety and higher credit risk. |
| Date | 13.03.2018 |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.09.2018.

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. Ravi |
| Designation : | Not Divulged |
| Contact No.: | 91-9901923789 |
| Date : | 08.09.2018 |

LOCATIONS

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| | |
|----------------------------|--|
| Registered Office : | No.106/138, Nagawara Main Road, Bangalore – 560045, Karnataka, India |
| Tel. No.: | 91-80-22956777 / 78 / 79 |
| Mobile No: | 91-9901923789 (Mr. Ravi) |
| Fax No.: | 91-80-22956748 / 22956737 |
| E-Mail : | accounts@indian-designs.com info@indian-designs.com |
| Website : | http://www.indian-designs.com |

DIRECTORS

As on 31.03.2018

| | | | | |
|------------------------------|--|---------------------------------------|-------------------|-----------------|
| Name : | Mr. Naseer Humayun | | | |
| Designation : | Managing Director | | | |
| Address : | No.82 and 83, Ferns Residency, K. Naryanapura, Hennur Road, Bangalore - 560077, Karnataka, India | | | |
| Date of Birth/Age : | 07.07.1958 | | | |
| Date of Appointment : | 01.07.1996 | | | |
| Qualification: | Graduate | | | |
| DIN No.: | 00785343 | | | |
| PAN No.: | AACPH7889L | | | |
| Other Directorship: | CIN/FCRN | Company Name | Begin Date | End Date |
| | U51311KA2000PTC026663 | GLOBAL CLOTHING PRIVATE LIMITED | 20/03/2000 | - |
| | U74140KA2003PTC032757 | ID BUSINESS SOLUTIONS PRIVATE LIMITED | 20/10/2003 | - |
| | U04520KA2005PTC036908 | HARA GLOBAL ESTATES PRIVATE LIMITED | 05/08/2005 | - |
| | U18109KA2001PTC028700 | INDIAN DESIGNS PRIVATE LIMITED | 02/03/2001 | - |
| | U18109KA2014PTC075744 | ID OVERSEAS PRIVATE LIMITED | 11/08/2014 | - |
| Name : | Mr. Javeed Haroon | | | |
| Designation : | Director | | | |
| Address : | No.20, 30th Cross Bannerghatta Layout, Jayanagar, Bangalore -560041, Karnataka, India | | | |
| Date of Birth/Age : | 20.01.1962 | | | |
| Date of Appointment : | 26.09.1995 | | | |
| Qualification: | Graduate | | | |
| DIN No.: | 00785309 | | | |
| PAN No.: | AACPH7890P | | | |
| Other Directorship: | CIN/FCRN | Company Name | Begin Date | End Date |
| | U51311KA2000PTC026663 | GLOBAL CLOTHING PRIVATE LIMITED | 20/03/2000 | - |
| | U74140KA2003PTC032757 | ID BUSINESS SOLUTIONS PRIVATE LIMITED | 20/10/2003 | - |
| | U04520KA2005PTC036908 | HARA GLOBAL ESTATES PRIVATE LIMITED | 05/08/2005 | - |
| | U18109KA2001PTC028700 | INDIAN DESIGNS PRIVATE LIMITED | 02/03/2001 | - |

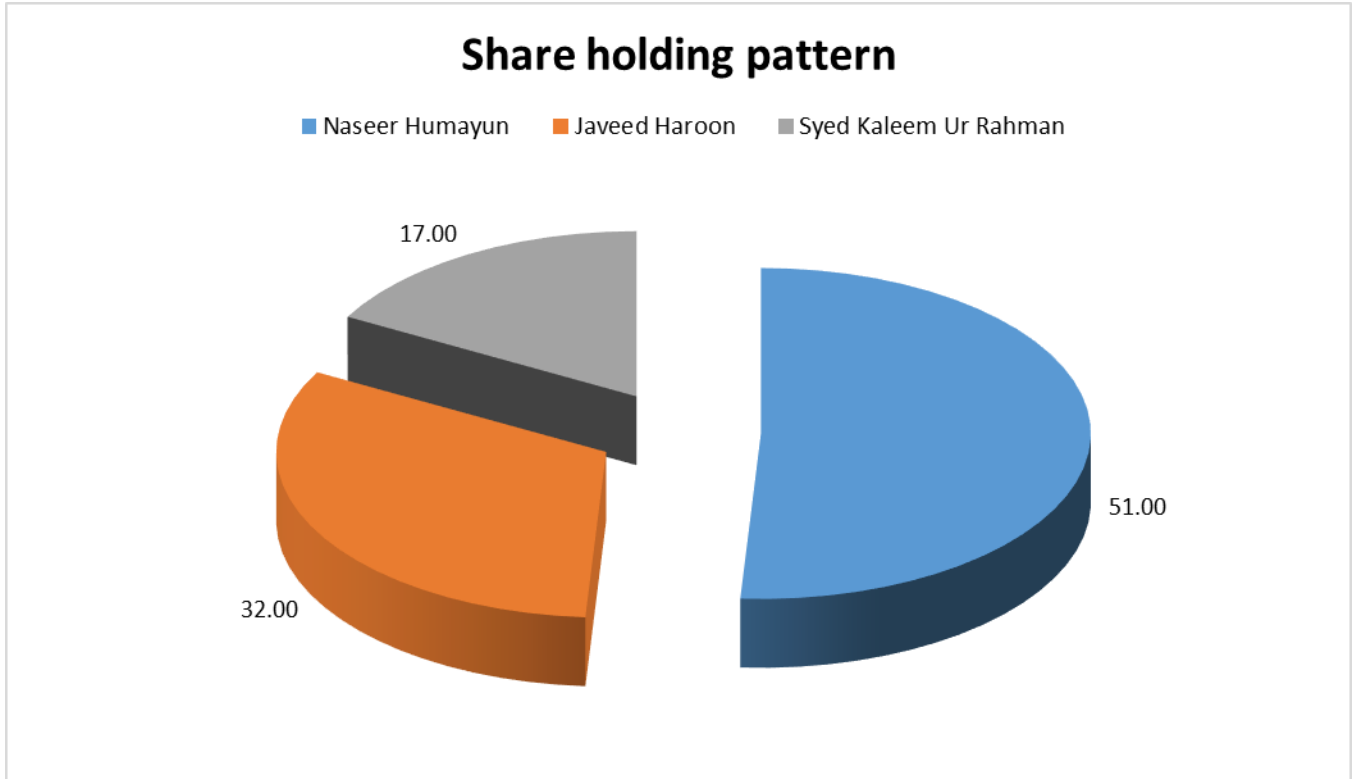
| | | | |
|---|--|-------------------|-----------------|
| U51909WB2008PTC124492 | TRINETRA SUPPLIERS PRIVATE LIMITED | 01/02/2013 | - |
| U55109KA2008SGC046062 | APNA SAPNA RESORTS AND PLANTATIONS PRIVATE LIMITED | 15/04/2008 | - |
| U72200KA2011PTC057365 | MIMSYS TECHNOLOGIES PRIVATE LIMITED | 04/03/2011 | - |
| Name : Mr. Saad Salman | | | |
| Designation : Director | | | |
| Address : No 13, 4th Cross, HRBR 2nd Block, Kalyan Nagar, Bangalore -560043, Karnataka, India | | | |
| Date of Appointment : 11.12.2017 | | | |
| DIN No.: 06576840 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U51311KA2000PTC026663 | GLOBAL CLOTHING PRIVATE LIMITED | 11/12/2017 | - |
| U74900KA2015PTC079610 | SKYGRAND IT PROJECTS PRIVATE LIMITED | 01/04/2015 | - |
| U36998KA2015PTC080165 | KELLER INTERIORS INDIA PRIVATE LIMITED | 07/05/2015 | - |
| U70109KA2017PTC099429 | PANTHEON HEIGHTS PRIVATE LIMITED | 25/01/2017 | - |
| Name : Mr. Kiranmoy Roy Chaudhuri | | | |
| Designation : Additional Director | | | |
| Address : No 27, 8th Main, 5th Cross, Jakkasandra Block, Koramangala, Bangalore - 560034, Karnataka, India | | | |
| Date of Appointment : 18.03.2015 | | | |
| DIN No.: 00482076 | | | |
| Name : Mr. Venkataswamy Ravikumar | | | |
| Designation : Additional Director | | | |
| Address : 151, Madhavaraya Mudaliar Road, Frazer Town, Bangalore - 560005, Karnataka, India | | | |
| Date of Birth: 07.10.1963 | | | |
| PAN No: ADCPR0022N | | | |
| Date of Appointment : 27.03.2015 | | | |
| DIN No.: 07140062 | | | |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Shareholders | No. of Shares | % of Holding |
|------------------------------|----------------------|---------------------|
| Naseer Humayun | 50032 | 51.00 |
| Javeed Haroon | 31393 | 32.00 |
| Syed Kaleem Ur Rahman | 16667 | 17.00 |
| Total | 98092 | 100.00 |

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

| Category | Percentage |
|--|---------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 100.00 |
| Total | 100.00 |

BUSINESS DETAILS

| | | |
|------------------------------|---|--------------------------------------|
| Line of Business : | Manufacturing of Ready Made Garments. [Registered Activity] | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 62114900 | Ready Made Garment |
| Brand Names : | Not Available | |

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| | |
|------------------------|---------------|
| Agencies Held : | Not Available |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|---------------------------|---|---|
| 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 : | Not Divulged | |
| Bankers : | Banker Name : | Export-Import Bank of India |
| | Branch : | Centre one Building, Floor 21, Word Trade Centre Complex, Cuffe Parade, Mumbai - 560058, Maharashtra, India |
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | Name of Account Holder : | -- |
| | Account Number : | -- |
| | Account Since (Date/Year of Account Opening) : | -- |
| | Average Balance Maintained : | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- |
| | Account Operation : | -- |
| | Remark : | -- |

| | | | |
|---------------------|---|-----------------------------|-----------------------------|
| | <ul style="list-style-type: none"> RBL Bank Limited, Shahupuri, Kolhapur -416001, Maharashtra, India | | |
| Facilities : | (INR In Million) | | |
| | SECURED LOANS | As on 31.03.2017 | As on 31.03.2016 |
| | LONG TERM BORROWING | | |
| | Term loans from banks | 277.040 | 0.000 |
| | Term loans from others | 0.000 | 306.064 |
| | SHORT TERM BORROWING | | |
| | Term loans from banks | 1243.260 | 853.459 |
| Total | 1520.300 | 1159.523 | |

| | |
|--|---|
| Name : | Umesh and Ravichander Chartered Accountants |
| Address : | 1026, Ground Floor, 13th Main, 3rdCross, HAL, 2ndStage, Indiranagar, Bangalore-560008, Karnataka, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AADFU7434M |
| Membership Number: | 200591 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary Company: | <ul style="list-style-type: none"> BD Designs Private Limited, Bangladesh |

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 300000 | Equity Shares | INR 100/- each | INR 30.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|-------------------|
| 98102 | Equity Shares | INR 100/- each | INR 9.810 Million |

FINANCIAL DATA
[All figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 9.810 | 9.610 | 9.610 |
| (b) Reserves and Surplus | 1411.696 | 1216.761 | 1025.476 |
| (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) | 1421.506 | 1226.371 | 1035.086 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 490.122 | 352.494 | 291.203 |
| (b) Deferred tax liabilities (Net) | 64.084 | 40.356 | 22.460 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 3.669 | 14.524 |
| Total Non-current Liabilities (3) | 554.206 | 396.519 | 328.187 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 1243.260 | 853.459 | 748.393 |
| (b) Trade payables | 39.132 | 88.487 | 89.159 |
| (c) Other current liabilities | 420.853 | 5.882 | 222.686 |
| (d) Short-term provisions | 111.877 | 242.305 | 116.234 |
| Total Current Liabilities (4) | 1815.122 | 1190.133 | 1176.472 |
| TOTAL | 3790.834 | 2813.023 | 2539.745 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1153.399 | 803.006 | 607.173 |
| (ii) Intangible Assets | 5.151 | 7.918 | 7.350 |
| (iii) Tangible assets capital work-in-progress | 0.000 | 15.757 | 55.005 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 107.212 | 100.952 | 83.719 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 549.153 | 320.309 | 221.406 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 1814.915 | 1247.942 | 974.653 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 50.000 |
| (b) Inventories | 818.599 | 564.405 | 506.079 |
| (c) Trade receivables | 483.374 | 578.132 | 482.522 |
| (d) Cash and bank balances | 264.535 | 193.945 | 253.909 |
| (e) Short-term loans and advances | 409.411 | 228.599 | 272.582 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 1975.919 | 1565.081 | 1565.092 |
| | | | |
| TOTAL | 3790.834 | 2813.023 | 2539.745 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 5945.168 | 4765.972 | 3940.255 |
| | Other Income | 37.092 | 31.323 | 13.270 |
| | TOTAL | 5982.260 | 4797.295 | 3953.525 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 3169.476 | 2348.914 | 2482.167 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (221.901) | (16.499) | (134.295) |
| | Employee benefit expense | 1383.591 | 1128.534 | 934.845 |
| | CSR expenditure | 2.207 | 5.375 | 4.268 |
| | Other expenses | 1092.752 | 862.608 | 217.551 |
| | TOTAL | 5426.125 | 4328.932 | 3504.536 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 556.135 | 468.363 | 448.989 |
| | | | | |
| Less | FINANCIAL EXPENSES | 165.944 | 92.324 | 76.941 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 390.191 | 376.039 | 372.048 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 80.443 | 60.845 | 40.917 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 309.748 | 315.194 | 331.131 |
| | | | | |
| Less | TAX | 115.458 | 122.752 | 149.024 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 194.290 | 192.442 | 182.107 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 1980.49 | 2002.52 | 1894.97 |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 65.040 | 0.000 | 0.000 |
| Net cash flows from (used in) operations | 262.549 | 326.716 | 256.191 |
| Net cash flows from (used in) operating activities | 170.819 | 221.858 | 119.891 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 29.68 | 44.28 | 44.70 |
| Account Receivables Turnover [Income / Sunday Debtors] | 12.30 | 8.24 | 8.17 |
| Average Payment Days [Sundry Creditors / Purchases * 365] | 4.51 | 13.75 | 13.11 |
| Inventory Turnover [Operating Income / Inventories] | 0.68 | 0.83 | 0.89 |
| Asset Turnover [Operating Income / Net Fixed Assets] | 0.48 | 0.57 | 0.67 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets] | 0.63 | 0.55 | 0.58 |
| Debt Equity Ratio (Borrowings / NetWorth) | 1.27 | 0.98 | 1.00 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | 1.28 | 0.97 | 1.14 |
| Fixed Assets to NetWorth (Net Fixed Assets / | 0.82 | 0.67 | 0.65 |

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| | | | | |
|--|--|------|------|------|
| NetWorth) | | | | |
| Interest Coverage Ratio [PBIT / Financial Charges] | | 3.35 | 5.07 | 5.84 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | 3.27 | 4.04 | 4.62 |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 5.13 | 6.84 | 7.17 |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 13.67 | 15.69 | 17.59 |

SOLVENCY RATIO

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 1.09 | 1.32 | 1.33 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 0.64 | 0.84 | 0.90 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.37 | 0.44 | 0.41 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 183.33 | 125.49 | 108.18 |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 1.09 | 1.32 | 1.33 |

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

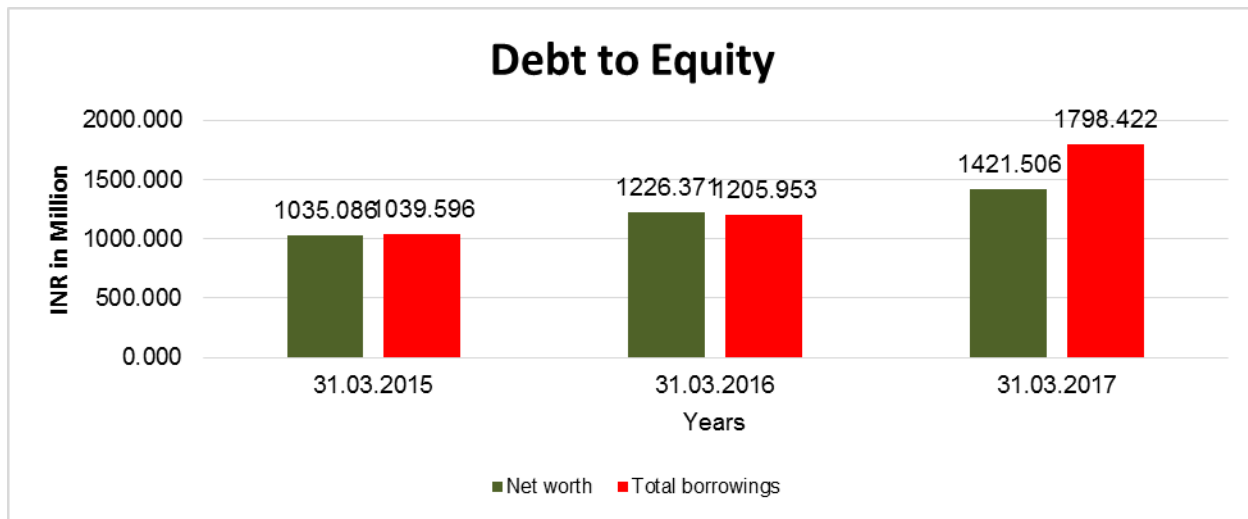
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 9.610 | 9.610 | 9.810 |
| Reserves & Surplus | 1025.476 | 1216.761 | 1411.696 |
| Net worth | 1035.086 | 1226.371 | 1421.506 |
| Long-term borrowings | 291.203 | 352.494 | 490.122 |
| Short term borrowings | 748.393 | 853.459 | 1243.260 |

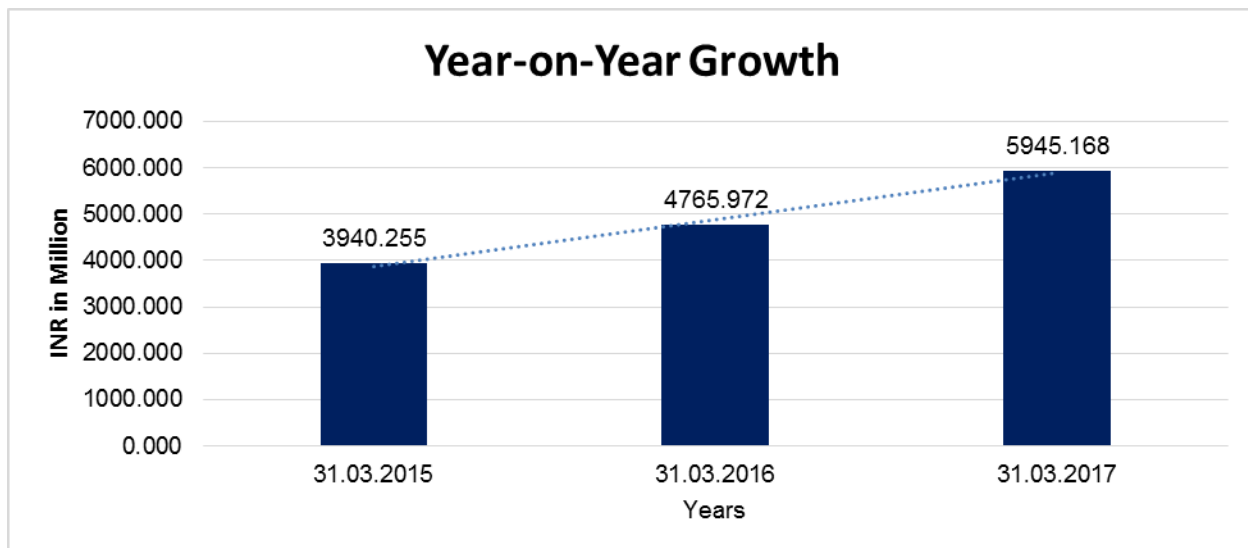
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| | | | |
|---------------------------------------|-----------------|-----------------|-----------------|
| Current maturities of long-term debts | 0.000 | 0.000 | 65.040 |
| Total borrowings | 1039.596 | 1205.953 | 1798.422 |
| Debt/Equity ratio | 1.004 | 0.983 | 1.265 |



YEAR-ON-YEAR GROWTH

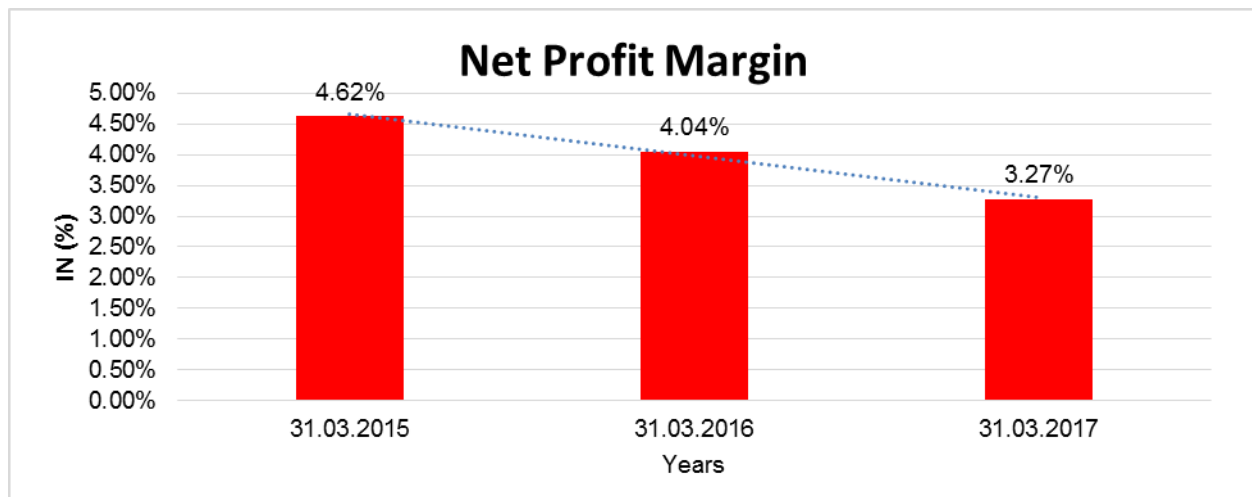
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 3940.255 | 4765.972 | 5945.168 |
| | | 20.956 | 24.742 |



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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 | 3940.255 | 4765.972 | 5945.168 |
| Profit/ (Loss) | 182.107 | 192.442 | 194.290 |
| | 4.62 % | 4.04 % | 3.27 % |



ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 9.810 | 9.610 |
| (b) Reserves and Surplus | 1184.932 | 993.534 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (d) Minority interest | 0.217 | 0.168 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 1194.959 | 1003.312 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 490.121 | 352.494 |
| (b) Deferred tax liabilities (Net) | 64.084 | 174.027 |
| (c) Other long-term liabilities | 0.000 | 0.000 |
| (d) long-term provisions | 5.323 | 3.669 |

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| | | |
|--|-----------------|-----------------|
| Total Non-current Liabilities (3) | 559.528 | 530.190 |
| (4) Current Liabilities | | |
| (a) Short-term borrowings | 1323.390 | 813.461 |
| (b) Trade payables | 234.747 | 174.232 |
| (c) Other current liabilities | 450.296 | 215.003 |
| (d) Short-term provisions | 111.682 | 127.994 |
| Total Current Liabilities (4) | 2120.115 | 1330.690 |
| | | |
| TOTAL | 3874.602 | 2864.192 |
| | | |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 1529.667 | 1189.251 |
| (ii) Intangible Assets | 5.151 | 7.918 |
| (iii) Tangible assets capital work-in-progress | 9.079 | 17.515 |
| (iv) Intangible assets under development | 0.000 | 0.000 |
| (b) Non-current Investments | 16.712 | 7.005 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 |
| (d) Long-term loans and advances | 4.666 | 27.007 |
| (e) Other Non-current assets | 0.000 | 0.000 |
| Total Non-Current Assets | 1565.275 | 1248.696 |
| (2) Current assets | | |
| (a) Current investments | 0.000 | 0.000 |
| (b) Inventories | 911.951 | 577.146 |
| (c) Trade receivables | 605.734 | 584.411 |
| (d) Cash and bank balances | 269.096 | 205.861 |
| (e) Short-term loans and advances | 522.546 | 248.078 |
| (f) Other current assets | 0.000 | 0.000 |
| Total Current Assets | 2309.327 | 1615.496 |
| | | |
| TOTAL | 3874.602 | 2864.192 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|-------------|--|-------------------|-------------------|
| | SALES | | |
| | Total Revenue from operations | 6609.276 | 4840.431 |
| | Other Income | 29.290 | 31.323 |
| | TOTAL | 6638.566 | 4871.754 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 4494.358 | 2993.379 |
| | Changes in inventories of finished goods, work-in-progress | (285.226) | (16.495) |

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| | | | |
|----------------------|---|-----------------|-----------------|
| | and Stock-in-Trade | | |
| | Employee benefit expense | 1643.964 | 1139.575 |
| | Other expenses | 329.106 | 326.725 |
| | TOTAL | 6182.202 | 4443.184 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 456.364 | 428.570 |
| Less | FINANCIAL EXPENSES | 201.417 | 112.655 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 254.947 | 315.915 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 124.410 | 74.300 |
| | PROFIT/ (LOSS) BEFORE TAX | 130.537 | 241.615 |
| Less | TAX | 115.459 | 272.242 |
| | PROFIT/ (LOSS) AFTER TAX | 15.078 | (30.627) |
| | Earnings / (Loss) Per Share (INR) | 153.68 | (318.70) |

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 | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |

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| | | |
|----|---|-----|
| 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 two years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2017 | As on 31.03.2016 |
|---|---------------------|---------------------|
| LONG TERM BORROWING | | |
| Loans and advances from related parties | 59.482 | 5.913 |
| Other loans and advances | 153.600 | 40.517 |
| Total | 213.082 | 46.430 |

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modifica tion | Date of Satisfa ction | Amount | Address |
|---------|---------------|---------------|--------------------------------|---------------------|-----------------------------|-----------------------------|-------------|--|
| 1 | G505348 66 | 100116 259 | Export-Import Bank of India | 18/07/201 7 | - | - | 270000000.0 | Centre one Building,. Floor 21, Word Trade CentreCom plex, Cuffe ParadeMu mbaiKA56 0058IN |
| 2 | G027634 | 100024 | RBL BANK | 23/03/201 | - | - | 293200000.0 | SHAHUPU |

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| | | | | | | | | |
|---|---------------|---------------|---|----------------|----------------|---|-------------|--|
| | 07 | 309 | LIMITED | 6 | | | | RI,KOLHA PUR,KOLH APURMH4 16001IN |
| 3 | G027061 33 | 100024 340 | RBL BANK LIMITED | 23/03/201 6 | - | - | 293200000.0 | SHAHUPU RI,KOLHA PUR,KOLH APURMH4 16001IN |
| 4 | G491753 00 | 100023 848 | RBL BANK LIMITED | 23/03/201 6 | 15/05/20 17 | - | 293200000.0 | SHAHUPU RI,KOLHA PUR,KOLH APURMa4 16001IN |
| 5 | G358886 01 | 104499 65 | Export- Import Bank of India | 12/08/201 3 | 25/03/20 15 | - | 220000000.0 | Centre One Building, Floor 21, World Trade CentreCom plex, Cuffe Parade,Mu mbaiMH40 0005IN |
| 6 | G765131 67 | 102267 32 | SBICAP TRUSTEE COMPANY LIMITED | 18/05/201 0 | 29/12/20 17 | - | 200000000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE,C OLABA,M UMBAlMa4 00005IN |
| 7 | Y102983 06 | 901964 07 | STATE BANK OF INDIA | 09/11/200 1 | - | - | 4800000.0 | OVERSEA S BRANCHA LMAS CENTRE; MG ROADBAN GALOREK AIN |
| 8 | Y103013 80 | 901994 81 | STATE BANK OF INDIA | 09/11/200 1 | - | - | 4800000.0 | OVERSEA S BRANCHA LMAS CENTRE; M.G. ROADBAN |

| | | | | | | | | |
|----|---------------|--------------|------------------------|----------------|----------------|---|-------------|--|
| | | | | | | | | GALOREK AIN |
| 9 | B095517 06 | 800391 73 | STATE BANK OF INDIA | 07/09/200 0 | 15/03/20 11 | - | 51200000.0 | OVERSEA S BRANCL HO COMPOU ND, ST MARKS ROADBAN GALOREK A560001IN |
| 10 | A534584 69 | 901972 54 | STATE BANK OF INDIA | 20/09/199 7 | 04/12/20 08 | - | 250000000.0 | OVERSEA S BRANCL HO COMPOU ND ST MARKS ROADBAN GALOREK A560001IN |

FIXED ASSETS

Tangible Assets

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

Intangible Assets

- Computer Software

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 71.90 |
| UK Pound | 1 | INR 93.04 |
| Euro | 1 | INR 83.67 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by : | PYK |
| Report Prepared by : | MTN |

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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