

MIRA INFORM REPORT

Report No. :	528904
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	ZIP INDUSTRIES LIMITED
Registered Office :	12, G.S.T. Road, Chengalpattu – 603001, Tamilnadu
Tel. No.:	91-44-27432061
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.03.1956
CIN No.: [Company Identification No.]	U33111TN1956PLC003366
Capital Investment / Paid-up Capital :	INR 9.909 Million
PAN No.: [Permanent Account No.]	AAACZ0949E
GSTN : [Goods & Service Tax Registration No.]	33AAACZ0949E1ZI
TIN No.:	33430120135
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Zippers and Zipper Components. [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
---------------	-------------	-----------------

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

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

Maximum Credit Limit :	USD 153000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1956. The company is a manufacturer of zippers and zipper components.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth in its revenue as compared to the previous year but has incurred losses.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with average debt balance sheet profile.</p> <p>Rating takes into consideration the subject's long established track record.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject 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
High Risk	C2
Very High Risk	D

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.

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 11.09.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-44-27432061]

[91-44-27433867/ 28577153] ringing

LOCATIONS

Registered Office/ Factory/ Exports Division:	12, G.S.T. Road, Chengalpattu – 603001, Tamilnadu, India
Tel. No.:	91-44-27429593/ 27426714/ 27432061
Fax No.:	91-44-27426311
E-Mail :	nirmal@zeezipers.com info@zeezipers.com plant@zeezipers.com zeeline@zeezipers.com vasanthi@zeezipers.com
Website :	http://www.zeezipers.com
Central Marketing Office:	Raja Annamalai Building, 72, Marshalls Road, Chennai – 600008, Tamilnadu, India
Tel. No.:	91-44-28577100 / 28544701
Fax No.:	91-44-28554761
Branch Offices:	Located at: <ul style="list-style-type: none"> • Bangalore • Chennai • Tirupur • Mumbai • Kolkatta • Delhi • Ernakkulam • Ludhiana • Panipat

DIRECTORS

AS ON: 31.03.2018

Name :	Mrs. Parthiban Dhanapal		
Designation :	Whole-Time Director		
Address :	W-54/13, 8th Street, B Sector Anna Nagar West Extension, Chennai – 600101, Tamilnadu, India		
Date of Birth/Age :	02.08.1946		
Date of Appointment :	01.10.2015		
DIN No.:	00485966		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17124TN1982PTC009468	AERO FASHIONS PRIVATE LIMITED	09/01/2009	-

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.

U63020TN2008PTC066578	AJ-1 LOGISTICS CHENNAI PRIVATE LIMITED	29/09/2015	-
U65993TN1982PLC009735	NAVABHARAT MARKETING & TRADE LTD	23/12/2016	-
Name :	Mr. Raman Subramanian		
Designation :	Whole-Time Director		
Address :	No 9, Flat No 9, Constable Road, Ayanavaram, Chennai – 600023, Tamilnadu, India		
Date of Birth/Age :	01.07.1958		
Date of Appointment :	01.10.2011		
DIN No.:	03512595		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36940TN1978PTC007573	PRODAPT INFRASTRUCTURE HOLDINGS PRIVATE LIMITED	30/09/2017	-
U63020TN2008PTC066578	AJ-1 LOGISTICS CHENNAI PRIVATE LIMITED	29/09/2015	-
Name :	Mr. Sanjay Harigopal Jhaver		
Designation :	Director		
Address :	No.825, E.V. R. Periyar High Road, Mangalram Apartments, B-21, 2 nd Floor, Kilpauk, Chennai – 600010, Tamilnadu, India		
Date of Appointment :	30.09.2015		
DIN No.:	07122067		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Krishna Kaithan	50
Jaikishan Jhaver	27720
Vedant Jhaver	5000
RSJK Project Consultancy Private Limited	29500
Manju Jhaver	4300
Vijaykishan Jhaver	160864
Madhu Jhaver	12000
RSVK Securities Private Limited	29500
Southern Group Industries Private Limited	171350
Prodapt Infrastructure	190000
Silicon (India) Private Limited	190000
First Technologies (India) Private Limited	160650
Talon (India) Private Limited	10000
Total	990934

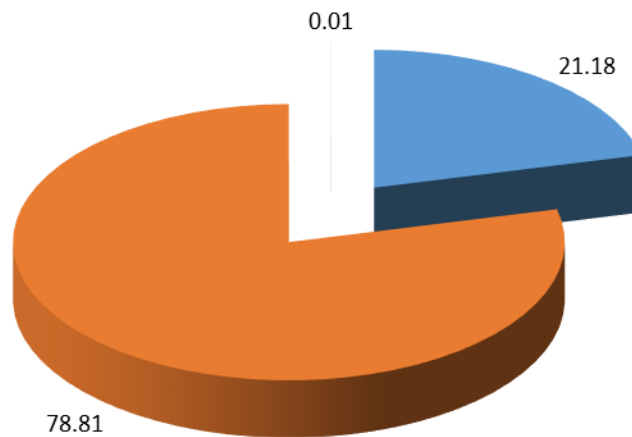
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	21.18
Promoters (Body corporate)	78.81
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.01
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Zippers and Zipper Components. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	62171090	Clothing accessories

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.

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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"> Canara Bank (Leader) Teynampet Branch, Anna Salai, Chennai - 600018, Tamilnadu, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		

	Term loan – Canara Bank (Term loan 1 – INR 28.900 million hypothecation of entire machinery purchased out of this term loan – repayable in 18 quarterly instalments. Interest @13.45% per annum)	3.805	11.030
	Vehicle loans (Secured by hypothecation of vehicle) 36 EMI @ 10.25%	0.000	0.102
	SHORT TERM BORROWINGS		
	Canara Bank	35.108	40.924
	State Bank of India	23.302	24.799
	Current maturities of long term	3.805	11.132
	Term loan 1- Canara bank	7.225	7.225
	Total	69.440	84.080

Auditors :	
Name :	S.H. Bhandari and Company Chartered Accountants
Address :	"Bhandari Towers" 824, EVR Periyar Road, Kilpauk, Chennai- 600010, Tamilnadu
Income-tax PAN of auditor or auditor's firm :	ABAFS8935K
Memberships :	Not Available
Collaborators :	Not Available
Related parties :	<ul style="list-style-type: none"> • AJ-1 Logistics Chennai Private Limited • Aero Fashions Private Limited • AJ Logistics Chennai Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
990934	Equity Shares	INR 10/- each	INR 9.909 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	9.909	9.909	9.909
(b) Reserves & Surplus	43.793	46.358	35.584
(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)	53.702	56.267	45.493
(3) Non-Current Liabilities			
(a) Long-term borrowings	45.124	57.985	46.365
(b) Deferred tax liabilities (Net)	1.586	0.000	1.240
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.941	1.279	2.199
Total Non-current Liabilities (3)	48.651	59.264	49.804
(4) Current Liabilities			
(a) Short term borrowings	65.635	72.948	89.155
(b) Trade payables	52.548	40.856	32.856
(c) Other current liabilities	11.765	14.530	10.666
(d) Short-term provisions	2.637	1.040	0.712
Total Current Liabilities (4)	132.585	129.374	133.389
TOTAL	234.938	244.905	228.686
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.323	104.499	96.436
(ii) Intangible Assets	0.510	0.637	0.149
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.180	2.213	2.213
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.992	9.664	23.303
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	108.005	117.013	122.101

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	43.216	36.912	50.569
(c) Trade receivables	66.261	57.911	36.634
(d) Cash and cash equivalents	14.897	10.683	10.153
(e) Short-term loans and advances	2.559	13.345	9.229
(f) Other current assets	0.000	9.041	0.000
Total Current Assets	126.933	127.892	106.585
TOTAL	234.938	244.905	228.686

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	367.440	317.817	262.391
	Other Income	3.372	1.300	10.091
	TOTAL	370.812	319.117	272.482
Less	EXPENSES			
	Purchases of Stock-in-Trade	216.539	187.097	153.646
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.856)	1.213	(3.823)
	Employees benefits expense	85.772	75.924	72.051
	Other expenses	35.926	28.988	13.054
	TOTAL	336.381	293.222	234.928
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.431	25.895	37.554
Less	FINANCIAL EXPENSES	11.389	13.901	12.745
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.042	11.994	24.809
Less/ Add	DEPRECIATION/ AMORTISATION	14.471	11.312	84.221
	PR PROFIT/(LOSS) OFIT BEFORE TAX	8.571	0.682	(59.412)
Less	TAX	10.626	(10.281)	(0.983)
	PROFIT/(LOSS) AFTER TAX	(2.055)	10.963	(58.429)

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.

	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB basis	25.042	13.845	26.247
	IMPORTS			
	Raw Materials	4.641	33.125	0.000
	Earnings Per Share (INR)	(2.07)	11.06	(58.96)

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
Cash generated from operations	36.340	37.363	(45.420)
Net Cash flow from Operating Activities	37.973	37.171	(45.420)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.82	66.51	50.96
Account Receivables Turnover (Income / Sundry Debtors)	5.55	5.49	7.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.58	79.70	78.05
Inventory Turnover (Operating Income / Inventories)	0.80	0.70	0.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.25	0.39

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 (<i>(Borrowing + Current Liabilities) / Total Assets</i>)	0.76	0.77	0.79
Debt Equity Ratio (<i>Total Liability / Networth</i>)	2.06	2.33	2.98
Current Liabilities to Networth (<i>Current Liabilities / Net Worth</i>)	2.47	2.30	2.93
Fixed Assets to Networth (<i>Net Fixed Assets / Networth</i>)	1.77	1.87	2.12
Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	3.02	1.86	2.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	(0.56)	3.45	(22.27)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(0.87)	4.48	(25.55)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(3.83)	19.48	(128.44)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.96	0.99	0.80
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.63	0.70	0.42
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.23	0.23	0.20
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		11.18	13.21	13.68
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.96	0.99	0.80

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

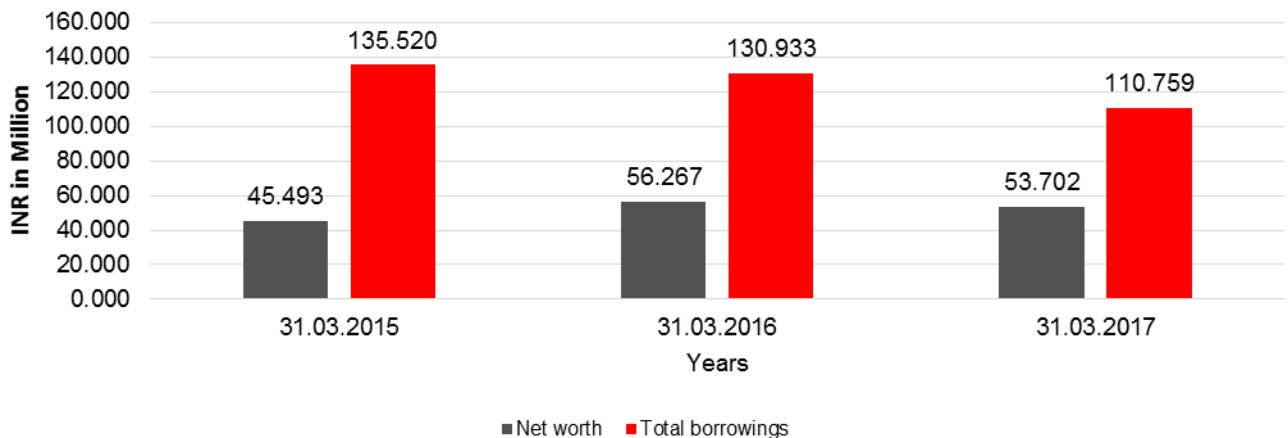
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.909	9.909	9.909
Reserves & Surplus	35.584	46.358	43.793
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	45.493	56.267	53.702
long-term borrowings	46.365	57.985	45.124
Short term borrowings	89.155	72.948	65.635
Total borrowings	135.520	130.933	110.759
Debt/Equity ratio	2.979	2.327	2.062

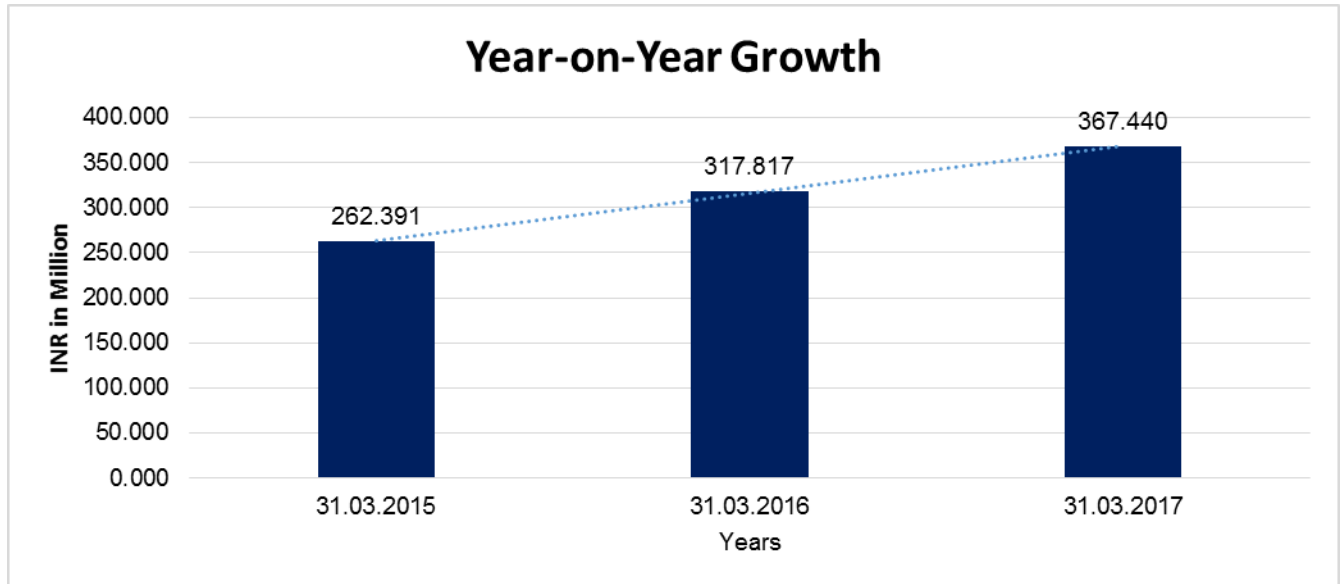
Debt to Equity



YEAR-ON-YEAR GROWTH

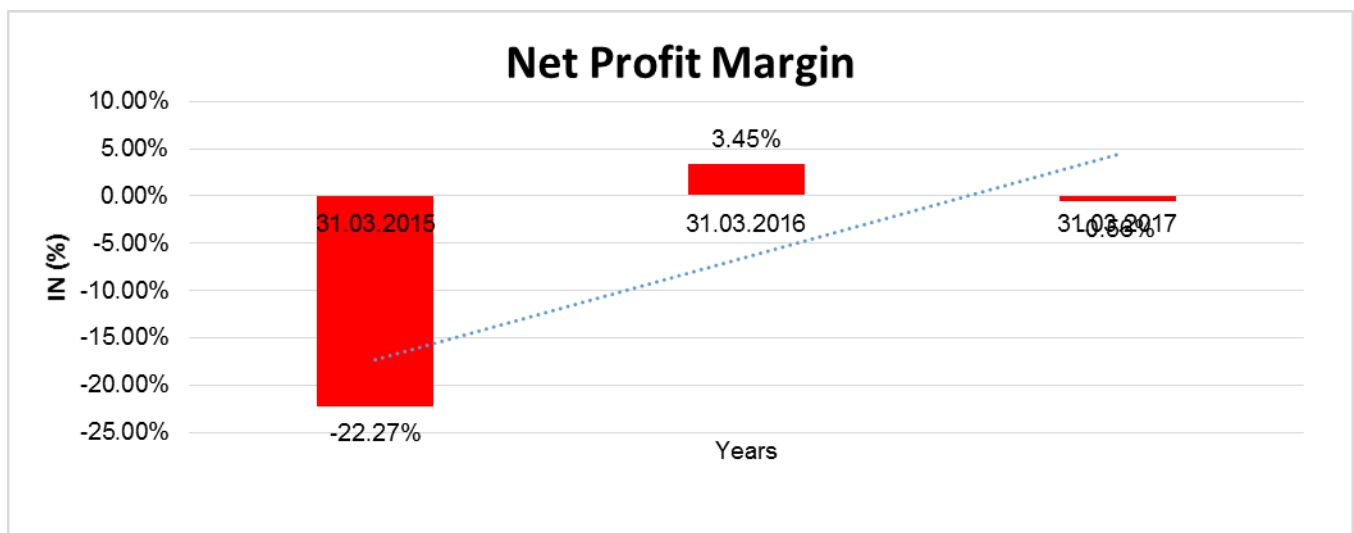
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	262.391	317.817	367.440
		21.123	15.614

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	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	262.391	317.817	367.440
Profit/(Loss)	-58.429	10.963	(2.055)
	-22.27%	3.45%	(0.56%)



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	G79525994	100161371	CANARA BANK	12/10/2017	-	-	650000.0	TEYNMAPETCHEN NAITN600018IN
2	G62777354	90287070	CANARA BANK	21/11/2005	13/09/2017	-	141031000.0	563/1 ANNA SALAITEYNAMPET CHENNAITN600018IN
3	A24884132	90287271	CANARA BANK (LEADER)	30/06/1992	29/08/2007	-	165000000.0	TEYNAMPET BRANCHANNA SALAI,CHENNAITN 600018IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From associates	27.500	32.500
Others	13.819	14.353
Total	41.319	46.853

NATURE OF OPERATIONS

The main business of the company is manufacturing zippers and zipper components. The company has 4 branches/ divisions and two foreign branches situated at Bangladesh and Sri Lanka and a factory at chengelpet.

FIXED ASSETS:

Tangible Assets

- Land
- Office Building
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fittings

Intangible Assets

- 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 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NYT
Report Prepared by :	ARC

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.

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)

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.