

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 530009     |
| <b>Report Date :</b> | 18.09.2018 |

### IDENTIFICATION DETAILS

|   |   |
|---|---|
| <b>Name :</b>   | KUSHAL LIMITED (w.e.f 05.10.2017)   |
| <b>Formerly Known As :</b>                              | KUSHAL TRADELINK LIMITED (w.e.f 01.03.2013)<br>KUSHAL TRADELINK PRIVATE LIMITED                       |
| <b>Registered Office :</b>                              | Plot No. 115, Kushal House, Opposite Hotel Nest, Off. C.G Road Navrangpura, Ahmedabad-380009, Gujarat |
| <b>Tel. No.:</b>  | 91-79-26408027/4027   |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2018  |
| <b>Date of Incorporation :</b>                          | 03.03.2000  |
| <b>CIN No.:</b><br>[Company Identification No.]         | L74110GJ2000PLC037472   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 474.533 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0811018962  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 24AABCK7885P1ZR   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AABCK7885P  |
| <b>Legal Form :</b>                                     | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.           |
| <b>Line of Business : (As on 2017)</b>                  | Subject is engaged in the business of Trading of various kinds of Merchandise. (Registered Activity)  |
| <b>No. of Employees : (As on 2017)</b>                  | 44 (Approximately)  |

**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.

**RATING & COMMENTS**

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

**MIRA's Rating :** A

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

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | Usually correct   |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2000 having satisfactory track record. It is engaged in the business of trading of various kinds merchandise textiles, garments, chemicals, electronic items, paper, cement, machinery tools, engineering goods, etc.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue compared to its previous year along with the fair profit margin during the year.</p> <p>Rating takes into consideration, the sound financial risk profile of the company marked by adequate networth base and strong debt protection metrics and comfortable liquidity position.</p> <p>Rating further takes into account, the established track record of its business operation which is reflected by diversified product portfolio along with the factored experience of the promoters in paper trading business and relationship with mix of end user.</p> <p>Moreover, the company is listed on BSE at the quoted price of 52 against its face value of INR 2.</p> <p>As per the 1<sup>st</sup> quarter results of June 2018, the company has achieved revenue of INR 57159.0 million and has reported a PAT of INR 2504 million.</p> <p>However these rating are partially offset by the low margin trading nature of the business and presence in fragmented industry with large number of players.</p> <p>Payments 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 :**

**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.

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

**EXTERNAL AGENCY RATING**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | 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 18.09.2018

**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.: 91-79-26408027)**

**LOCATIONS**

|                            |                    |  |
|----------------------------|--------------------|--|
| <b>Registered Office :</b> | <b>Office/Head</b> | Plot No. 115, Kushal House, Opposite Hotel Nest, Off. C.G Road Navrangpura, Ahmedabad-380009, Gujarat, India   |
| <b>Tel. No.:</b>           |                    | 91-79-26408027/4027  |
| <b>Fax No.:</b>            |                    | 91-79-26404027   |
| <b>E-Mail :</b>            |                    | <a href="mailto:kushaltradelink@kushaltradelink.com">kushaltradelink@kushaltradelink.com</a><br><a href="mailto:vimal@kushaltradelink.com">vimal@kushaltradelink.com</a><br><a href="mailto:sweta.ktl@gmail.com">sweta.ktl@gmail.com</a><br><a href="mailto:sandeep@kushaltradelink.com">sandeep@kushaltradelink.com</a> |
| <b>Website :</b>           |                    | <a href="http://www.kushaltradelink.com">www.kushaltradelink.com</a><br><a href="http://www.kushallimited.com">www.kushallimited.com</a>   |
| <b>Warehouse:</b>          |                    | Plot No.45, Near Navneet Prakashan Press, Behind Government G Colony,  |

**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.

|   |
|---|
| Sukhram Nagar, Gontipur, Ahmedabad – 380023, Gujarat, India |
|---|

**DIRECTORS**

**As on 31.03.2018**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Sandeep Tulsiram Agrawal  |
| <b>Designation :</b>         | Managing Director   |
| <b>Address :</b>             | 36, Royal Enclave, Near Asopalav Bunglows, Thaltej, Ahmedabad -380059, Gujarat, India                               |
| <b>Date of Birth/Age :</b>   | 13.03.1967  |
| <b>Qualification:</b>        | B.Com   |
| <b>Date of Appointment :</b> | 03.03.2000  |
| <b>Passport No.:</b>         | J7766193  |
| <b>Aadhar No.:</b>           | 654042475089  |
| <b>PAN No.:</b>              | ABBPA8827F  |
| <b>DIN No.:</b>              | 00239648  |
| <b>Name :</b>                | Mr. Manoj Tulsiram Agrawal  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 3, Royal Crescent, Near Asopalav Bunglows, Thaltej, Ahmedabad -380059, Gujarat, India                               |
| <b>Date of Birth/Age :</b>   | 04.12.1965  |
| <b>Date of Appointment :</b> | 14.11.2016  |
| <b>DIN No.:</b>              | 00225494  |
| <b>Name :</b>                | Mrs. Kavita Tejaskumar Shah   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 10/76, Udhoygnagar Colony, Bhaktinagar Station Road Rajkot 360002, Gujarat, India                                   |
| <b>Date of Birth/Age :</b>   | 15.05.1983  |
| <b>Date of Appointment :</b> | 15.01.2013  |
| <b>DIN No.:</b>              | 05295442  |
| <b>Name :</b>                | Mr. Dharmendra Dineshchandra Bhuchhada  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 9, Rajdeep Park Part-2, Duplex Nh No 8, Odhav Road, Ahmedabad- 382415, Gujarat, India                               |
| <b>Date of Birth/Age :</b>   | 01.06.1973  |
| <b>Date of Appointment :</b> | 15.01.2013  |
| <b>DIN No.:</b>              | 06468613  |
| <b>Name :</b>                | Mr. Anil Soni   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | B 12, Hare Krishna Apartments, Near Metropole Hotel, Keshavnagar, Sub Hashbridge, Ahmedabad -380027, Gujarat, India |

**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.

|                              |   |
|------------------------------|---|
| <b>Date of Birth/Age :</b>   | 01.06.1973  |
| <b>Date of Appointment :</b> | 14.11.2016  |
| <b>DIN No.:</b>              | 07579989  |
| <b>Name :</b>                | Mr. Kushal Manoj Agrawal  |
| <b>Designation :</b>         | Additional Director   |
| <b>Address :</b>             | 3, Royal Crescent, Near Asopalav Bunglows, Thaltej, Ahmedabad- 380059, Gujarat, India |
| <b>Date of Birth/Age :</b>   | 07.08.1991  |
| <b>Date of Appointment :</b> | 20.01.2017  |
| <b>DIN No.:</b>              | 03043294  |

**KEY EXECUTIVES**

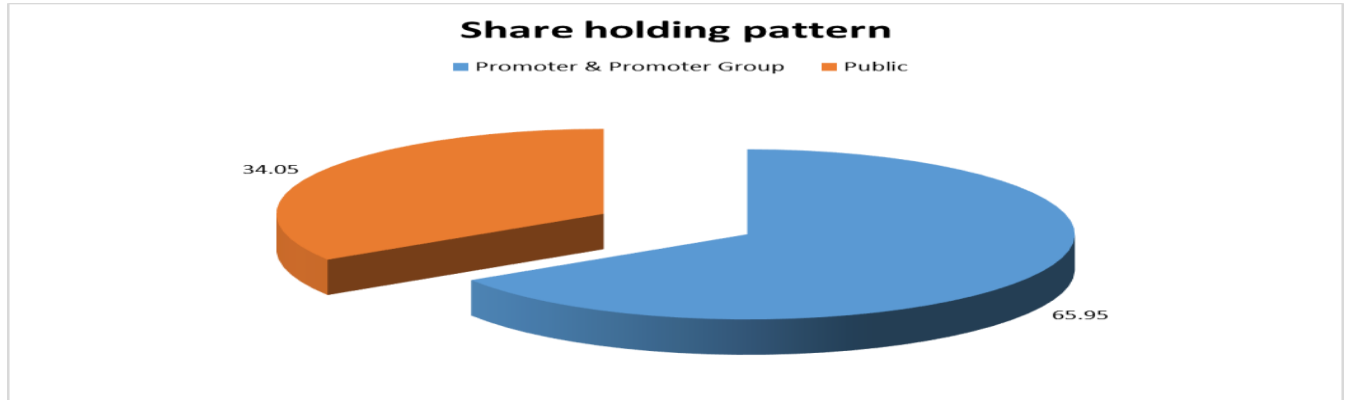
|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Ms. Khushboo Surana  |
| <b>Designation :</b>         | Company Secretary  |
| <b>Address :</b>             | E-8, Vaibhav Appartment-I, Opposite Bombay Garage, Near Shahibaugh Underbridge, Ahmedabad - 380004, Gujarat, India |
| <b>Date of Appointment :</b> | 13.11.2017   |
| <b>PAN No.:</b>              | CSIPS3651R   |
| <b>Name :</b>                | Mr. Vimal B Shah   |
| <b>Designation :</b>         | Chief Finance Officer  |
| <b>Address :</b>             | 26/302, Amrapali Flats Behind Bhaktinagar, Bapunagar, Ahmedabad- 380024, Gujarat, India                            |
| <b>Date of Appointment :</b> | 01.05.2014   |
| <b>PAN No.:</b>              | BNXPS1922C   |

**MAJOR SHAREHOLDERS**

**As on 30.06.2018**

| Category of shareholder       | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-------------------------------|---|---|
| (A) Promoter & Promoter Group | 156475610                               | 65.95   |
| (B) Public                    | 80791000                                | 34.05   |
| <b>Grand Total</b>            | <b>237266610</b>                        | <b>100.00</b>   |

**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.



**Statement showing shareholding pattern of the Promoter and Promoter Group**

| Category of shareholder                   | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|---|------------------------|---|
| <b>A1) Indian</b>                         |                        |   |
| <b>Individuals/Hindu undivided Family</b> | 156475610              | 65.95   |
| NAMRATA SANDEEP AGRAWAL                   | 44059650               | 18.57   |
| MAHENDRA TULSIRAM AGRAWAL                 | 22701600               | 9.57  |
| PUSHPADEVI TULSIRAM AGRAWAL               | 21700220               | 9.15  |
| MANOJ TULSIRAM AGRAWAL                    | 20541600               | 8.66  |
| SANDEEP TULSIRAM AGRAWAL                  | 13682400               | 5.77  |
| SANGITA MANOJ AGRAWAL                     | 8553600                | 3.61  |
| SUDHA MAHENDRA AGRAWAL                    | 7236540                | 3.05  |
| KUSHAL AGRAWAL                            | 2000000                | 0.84  |
| KOMAL SANDEEP AGRAWAL                     | 2000000                | 0.84  |
| KARAN AGRAWAL                             | 2000000                | 0.84  |
| KAJAL MANOJ AGRAWAL                       | 2000000                | 0.84  |
| KASHISH SANDEEP AGRAWAL                   | 2000000                | 0.84  |
| KHUSHI MAHENDRA AGRAWAL                   | 2000000                | 0.84  |
| MANOJ TULSIRAM AGRAWAL(HUF)               | 2000000                | 0.84  |
| MAHENDRA TULSIRAM AGRAWAL(HUF)            | 2000000                | 0.84  |
| SANDEEP TULSIRAM AGRAWAL(HUF)             | 2000000                | 0.84  |
| <b>Sub Total A1</b>                       | 156475610              | 65.95   |
| <b>A2) Foreign</b>                        |                        | 0.00  |
| <b>A=A1+A2</b>                            | 156475610              | 65.95   |

**Statement showing shareholding pattern of the Public shareholder**

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of |
|-------------------------------------|-----------------------|---|
| <b>B1) Institutions</b>             |                       |   |

**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.

|  |                 |              |
|--|-----------------|--------------|
| Foreign Portfolio Investors  | 60172           | 0.03         |
| Any Other (specify)  | 482877          | 0.20         |
| FII  | 482877          | 0.20         |
| <b>Sub Total B1</b>  | <b>543049</b>   | <b>0.23</b>  |
| <b>B2) Central Government/ State Government(s)/ President of India</b> |                 | <b>0.00</b>  |
| <b>B3) Non-Institutions</b>  |                 | <b>0.00</b>  |
| Individual share capital upto INR 0.200 million                        | 42468566        | 17.90        |
| Individual share capital in excess of INR 0.200 million                | 26964040        | 11.36        |
| Any Other (specify)  | 10815345        | 4.56         |
| Bodies Corporate   | 7402964         | 3.12         |
| Non-Resident Indian (NRI)  | 2212300         | 0.93         |
| Clearing Members   | 1200079         | 0.51         |
| Trusts   | 2               | 0.00         |
| <b>Sub Total B3</b>  | <b>80247951</b> | <b>33.82</b> |
| <b>B=B1+B2+B3</b>  | <b>80791000</b> | <b>34.05</b> |

**BUSINESS DETAILS**

|                              |   |                                      |
|------------------------------|---|--------------------------------------|
| <b>Line of Business :</b>    | Subject is engaged in the business of Trading of various kinds of Merchandise. (Registered Activity)  |                                      |
| <b>Products / Services :</b> | <b>NIC Code No.</b>   | <b>Products/Services Description</b> |
|                              | 46909   | Non- Specialized Wholesale Trade     |
|                              | <ul style="list-style-type: none"> <li>• Paper and Paper Products</li> <li>• Bitumen</li> <li>• Lignite</li> <li>• Petcoke</li> <li>• Agriculture Products</li> <li>• Metalized Yarn</li> <li>• Generic Drugs</li> <li>• Readymade Garments</li> <li>• Base Oil</li> <li>• Electronic Items and</li> <li>• Accessories</li> <li>• Home Appliances</li> <li>• Steel and Steel-Related Items</li> </ul> |                                      |
| <b>Brand Names :</b>         | Not Available   |                                      |
| <b>Agencies Held :</b>       | Not Available   |                                      |
| <b>Exports :</b>             | Not Divulged  |                                      |

**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.

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

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                           |   |   |
|---------------------------|---|---|
| <b>Suppliers :</b>        | <b>Reference :</b>                                    | Not Divulged  |
|                           | <b>Name of the Person :</b>                           | --  |
|                           | <b>Contact No.:</b>                                   | --  |
|                           | <b>Since How Long Known :</b>                         | --  |
|                           | <b>Maximum Limit Dealt :</b>                          | --  |
|                           | <b>Experience :</b>                                   | --  |
|                           | <b>Remark:</b>  | --  |
| <b>Customers :</b>        | <b>Reference :</b>                                    | Not Divulged  |
|                           | <b>Name of the Person :</b>                           | --  |
|                           | <b>Contact No.:</b>                                   | --  |
|                           | <b>Since How Long Known :</b>                         | --  |
|                           | <b>Maximum Limit Dealt :</b>                          | --  |
|                           | <b>Experience :</b>                                   | --  |
|                           | <b>Remark:</b>  | --  |
| <b>No. of Employees :</b> | 44 (Approximately)                                    |   |
| <b>Bankers :</b>          | <b>Banker Name :</b>                                  | Axis Bank Limited   |
|                           | <b>Branch :</b>                                       | Corporate Banking Branch, 2nd Floor, 3rd Eye One Building, Near Panchvati Circle, C.G Road, Ahmedabad-380009, Gujarat, In |
|                           | <b>Person Name (With Designation) :</b>               | --  |
|                           | <b>Contact Number :</b>                               | --  |
|                           | <b>Name of Account Holder :</b>                       | --  |
|                           | <b>Account Number :</b>                               | --  |
|                           | <b>Account Since (Date/Year of Account Opening) :</b> | --  |
|                           | <b>Average Balance Maintained :</b>                   | --  |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --  |
|                           | <b>Account Operation :</b>                            | --  |
|                           | <b>Remark :</b>                                       | --  |
| <b>Auditors 1:</b>        |   |   |

**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.

|  |   |
|--|---|
| <b>Name :</b>                                  | Devadiya and Associates<br>Chartered Accountants  |
| <b>Address :</b>                               | H.O A-203, Narnarayan Complex, Near Swastik Cross Road, Navrangpura<br>Ahmedabad-380009, Gujarat, India   |
| <b>Tel. No.:</b>                               | 91-79-40326703  |
| <b>E-Mail :</b>                                | <a href="mailto:info@devadiya.com">info@devadiya.com</a>  |
| <b>Website :</b>                               | <a href="http://www.devadiya.com">www.devadiya.com</a>  |
| <b>Auditor 2:</b>                              | Shailesh and Company<br>Chartered Accountants<br>302-A, Legacy, Near Panjarapole Cross Road, IIM Road, Ambawadi, Ahmedabad<br>– 380015, Gujarat, India  |
| <b>Tel. No.:</b>                               | 91-79-26305987/26305988   |
| <b>E-Mail :</b>                                | <a href="mailto:shailesh_shah5@yahoo.com">shailesh_shah5@yahoo.com</a><br><a href="mailto:canilay_shah5@rediffmail.com">canilay_shah5@rediffmail.com</a>                                      |
| <b>Memberships :</b>                           | Not Available   |
| <b>Collaborators :</b>                         | Not Available   |
| <b>Subsidiary Company:***<br/>(As on 2017)</b> | <ul style="list-style-type: none"> <li>• Kushal Impex Pte. Limited, Singapore (100%)</li> <li>• Kashish World Wide F.Z.E, Ajman, U.A.E. (100%)</li> </ul>                                     |
| <b>Associates: (As on 2017)</b>                | <ul style="list-style-type: none"> <li>• Ashapura Paper Mills Private Limited</li> <li>• Kushal Wealth Creators Private Limited</li> <li>• Riddhi Siddhi Recyclers Private Limited</li> </ul> |
| <b>Affiliates**:(As on 2017)</b>               | <ul style="list-style-type: none"> <li>• Stallion Worldwide (Labuan) Private Limited (100%)</li> </ul>  |

**Note:**

- \*\* Any business in which subject owns equal to more than 10% equity or vice versa but less than 50+% is considered as an affiliate.
- \*\*\*Similarly a business entity is considered as subsidiary of another when the later holds more than 50% equity in the former.

**CAPITAL STRUCTURE**

After 31.03.2018

**Authorised Capital** : Not Available

**Issued, Subscribed & Paid-up Capital** : INR 474.533 Million

As on 31.03.2017

**Authorised Capital :**

| No. of Shares | Type          | Value        | Amount              |
|---------------|---------------|--------------|---------------------|
| 250000000     | Equity Shares | INR 2/- each | INR 500.000 Million |

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

| No. of Shares | Type          | Value        | Amount              |
|---------------|---------------|--------------|---------------------|
| 237266610     | Equity Shares | INR 2/- each | INR 474.533 Million |

**A.**

| Particulars                      | Opening Balance | Buy back | Issued During the Year* | Increase in number of shares due to split of shares** | Closing Balance |
|----------------------------------|-----------------|----------|-------------------------|---|-----------------|
| Equity shares with voting rights |                 |          |                         |   |                 |
| <b>Year ended 31 March, 2017</b> |                 |          |                         |   |                 |
| - Number of shares               | 118633305       | NIL      | 118633305               | NIL   | 237266610       |
| - Amount                         | 237.267         | NIL      | 237.267                 | NIL   | 474.533         |

Note: \* Issue of 118633305 equity shares as bonus shares (bonus ratio 1:1)

\*\*Split of shares in the ratio of 1:5 in financial year 2015-16

**B. The Company has only One Class of Shares referred to as Equity Shares having a Face Value of INR 2/- per share. Each holder of Equity Share is entitled to One Vote per Share.**

| Particulars                             | As at 31 March, 2017                     |                                   |
|---|--|-----------------------------------|
|   | Number of shares held (Face Value INR 2) | % holding in that class of shares |
| <b>Equity shares with voting rights</b> |  |                                   |
| Namrata S. Agrawal                      | 43224650                                 | 18.22%                            |
| Tulsiram C. Agrawal                     | 0  | 0.00%                             |

**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.

|                     |                  |               |
|---------------------|------------------|---------------|
| Mahendra T. Agrawal | 22701600         | 9.57%         |
| Pushpa T. Agrawal   | 21600220         | 9.10%         |
| Manoj T. Agrawal    | 20541600         | 8.66%         |
| Sandeep T. Agrawal  | 13523400         | 5.70%         |
|                     |                  |               |
| <b>Total</b>        | <b>121591470</b> | <b>51.25%</b> |

**CHANGE IN CAPITAL -AUTHORISED /ISSUED/SUBSCRIBED/PAID-UP CAPITAL (DETAILS BELOW)**

Due to bonus issue: INR 237.267 million to INR 474.533 Million issued and paid up capital

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

| SOURCES OF FUNDS                              | 31.03.2018      | 31.03.2017      | 31.03.2016      |
|---|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |                 |
| (a) Share Capital                             | 474.533         | 474.533         | 237.267         |
| (b) Reserves & Surplus                        | 518.631         | 431.297         | 315.461         |
| (c) Money received against share warrants     | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>993.164</b>  | <b>905.830</b>  | <b>552.728</b>  |
| (3) Non-Current Liabilities                   |                 |                 |                 |
| (a) long-term borrowings                      | 130.043         | 0.000           | 0.000           |
| (b) Deferred tax liabilities (Net)            | 12.201          | 9.203           | 5.786           |
| (c) Other long term liabilities               | 0.000           | 0.000           | 0.000           |
| (d) long-term provisions                      | 2.247           | 1.999           | 1.850           |
| <b>Total Non-current Liabilities (3)</b>      | <b>144.491</b>  | <b>11.202</b>   | <b>7.636</b>    |
| (4) Current Liabilities                       |                 |                 |                 |
| (a) Short term borrowings                     | 0.000           | 0.000           | 387.648         |
| (b) Trade payables                            | 3617.901        | 915.498         | 87.438          |
| (c) Other current liabilities                 | 168.581         | 15.663          | 11.559          |
| (d) Short-term provisions                     | 0.000           | 106.840         | 64.036          |
| <b>Total Current Liabilities (4)</b>          | <b>3786.482</b> | <b>1038.001</b> | <b>550.681</b>  |
| <b>TOTAL</b>                                  | <b>4924.137</b> | <b>1955.033</b> | <b>1111.045</b> |
| <b>II. ASSETS</b>                             |                 |                 |                 |
| (1) Non-current assets                        |                 |                 |                 |
| (a) Fixed Assets                              |                 |                 |                 |
| (i) Tangible assets                           | 141.493         | 155.349         | 160.488         |
| (ii) Intangible Assets                        | 0.000           | 0.000           | 0.000           |
| (iii) Capital work-in-progress                | 0.000           | 0.000           | 0.000           |
| (iv) Intangible assets under development      | 0.000           | 0.000           | 0.000           |
| (b) Non-current Investments                   | 35.252          | 35.252          | 35.252          |
| (c) Deferred tax assets (net)                 | 0.000           | 0.000           | 0.000           |
| (d) Long-term Loan and Advances               | 341.618         | 13.432          | 13.432          |
| (e) Other Non-current assets                  | 7.414           | 9.671           | 8.547           |
| <b>Total Non-Current Assets</b>               | <b>525.777</b>  | <b>213.704</b>  | <b>217.719</b>  |

**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                   | 57.108          | 45.675          | 22.759          |
| (c) Trade receivables             | 3431.156        | 1052.335        | 607.398         |
| (d) Cash and cash equivalents     | 5.695           | 67.982          | 99.818          |
| (e) Short-term loans and advances | 882.364         | 556.444         | 154.082         |
| (f) Other current assets          | 22.037          | 18.893          | 9.269           |
| <b>Total Current Assets</b>       | <b>4398.360</b> | <b>1741.329</b> | <b>893.326</b>  |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>4924.137</b> | <b>1955.033</b> | <b>1111.045</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

|                  | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 10066.050         | 3842.184          | 3386.445          |
|                  | Other Income  | 243.603           | 697.391           | 191.117           |
|                  | <b>TOTAL</b>  | <b>10309.653</b>  | <b>4539.575</b>   | <b>3577.562</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Film Production Expenses  | 14.133            | 0.000             | 0.000             |
|                  | Purchases of Merchandise  | 9828.482          | 3702.518          | 3111.770          |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (11.433)          | (22.916)          | 76.987            |
|                  | Employees benefits expense  | 17.086            | 16.336            | 14.497            |
|                  | Other expenses  | 54.453            | 35.043            | 19.249            |
|                  | <b>TOTAL</b>  | <b>9902.721</b>   | <b>3730.981</b>   | <b>3222.503</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>406.932</b>    | <b>808.594</b>    | <b>355.059</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 50.557            | 6.703             | 67.078            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>356.375</b>    | <b>801.891</b>    | <b>287.981</b>    |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 5.640             | 6.112             | 6.302             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>350.735</b>    | <b>795.779</b>    | <b>281.679</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | 73.589            | 157.956           | 75.920            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>277.146</b>    | <b>637.823</b>    | <b>205.759</b>    |
|                  |   |                   |                   |                   |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                      | <b>1.17</b>       | <b>2.69</b>       | <b>0.87</b>       |

**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.

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                                      | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt             | NA         | NA         | NA         |
| Cash generated from operations                   | NA         | 119.513    | 404.386    |
| Net cash flows from (used in) operating activity | NA         | (63.015)   | 365.028    |

**QUARTERLY RESULTS**

| Particulars                  |  |  | 30.06.2018<br>(Unaudited)<br>1 <sup>st</sup> Quarter |
|------------------------------|--|--|--|
| Net Sales                    |  |  | 571.590  |
| Total Expenditure            |  |  | 530.100  |
| PBIDT (Excl OI)              |  |  | 41.490   |
| Other Income                 |  |  | 0.370  |
| Operating Profit             |  |  | 41.860   |
| Interest                     |  |  | 1.010  |
| Exceptional Items            |  |  | NA   |
| PBDT                         |  |  | 40.850   |
| Depreciation                 |  |  | 1.220  |
| Profit Before Tax            |  |  | 39.620   |
| Tax                          |  |  | 14.580   |
| Provisions and contingencies |  |  | NA   |
| Profit After Tax             |  |  | 25.050   |
| Extraordinary Items          |  |  | NA   |
| Prior Period Expenses        |  |  | NA   |
| Other Adjustments            |  |  | NA   |
| Net Profit                   |  |  | 25.050   |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 124.42     | 99.97      | 65.47      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 2.93       | 3.65       | 5.58       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 134.16     | 90.25      | 10.26      |

**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.

|   |      |       |       |
|---|------|-------|-------|
| Inventory Turnover<br>(Operating Income / Inventories)  | 7.13 | 17.70 | 15.60 |
| Asset Turnover<br>(Operating Income / Net Fixed Assets) | 2.88 | 5.21  | 2.21  |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.80       | 0.53       | 0.50       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.13       | 0.00       | 0.70       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 3.81       | 1.15       | 1.00       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.14       | 0.17       | 0.29       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 8.05       | 120.63     | 5.29       |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 2.75       | 16.60      | 6.08       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 5.63       | 32.62      | 18.52      |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 27.91      | 70.41      | 37.23      |

**SOLVENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)               | 1.16       | 1.68       | 1.62       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities) | 1.15       | 1.63       | 1.58       |

**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.

|   |      |      |      |
|---|------|------|------|
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.20 | 0.46 | 0.50 |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 0.27 | 0.00 | 1.63 |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.16 | 1.68 | 1.62 |

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

**STOCK PRICES**

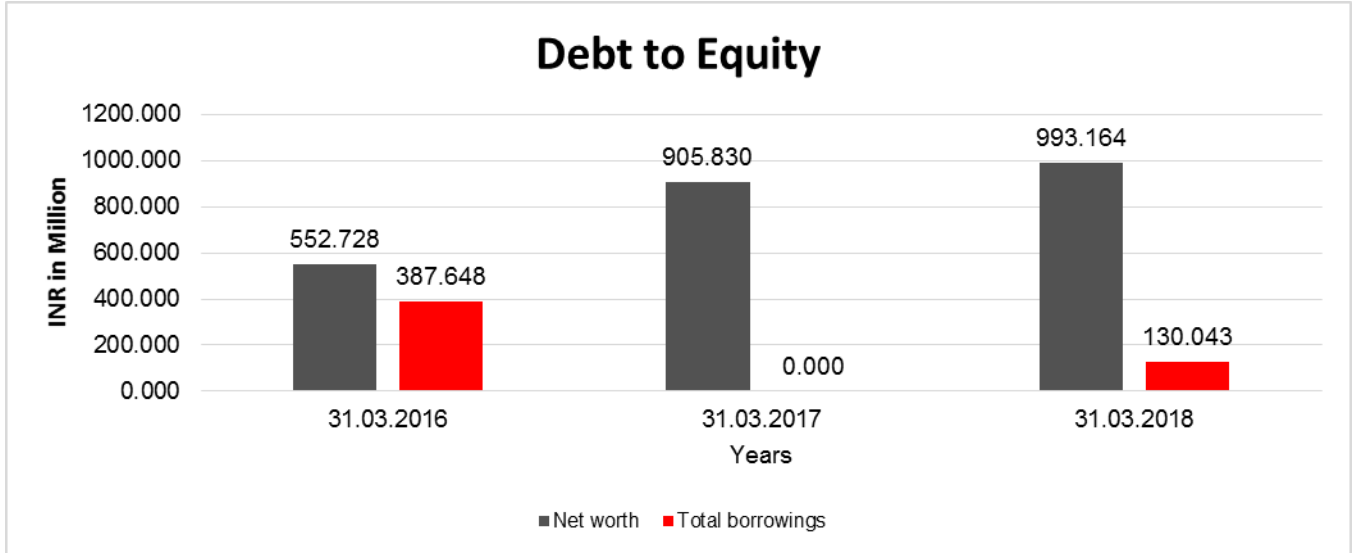
|                     |          |
|---------------------|----------|
| <b>Face Value</b>   | INR 2/-  |
| <b>Market Value</b> | INR 52/- |

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

**DEBT EQUITY RATIO**

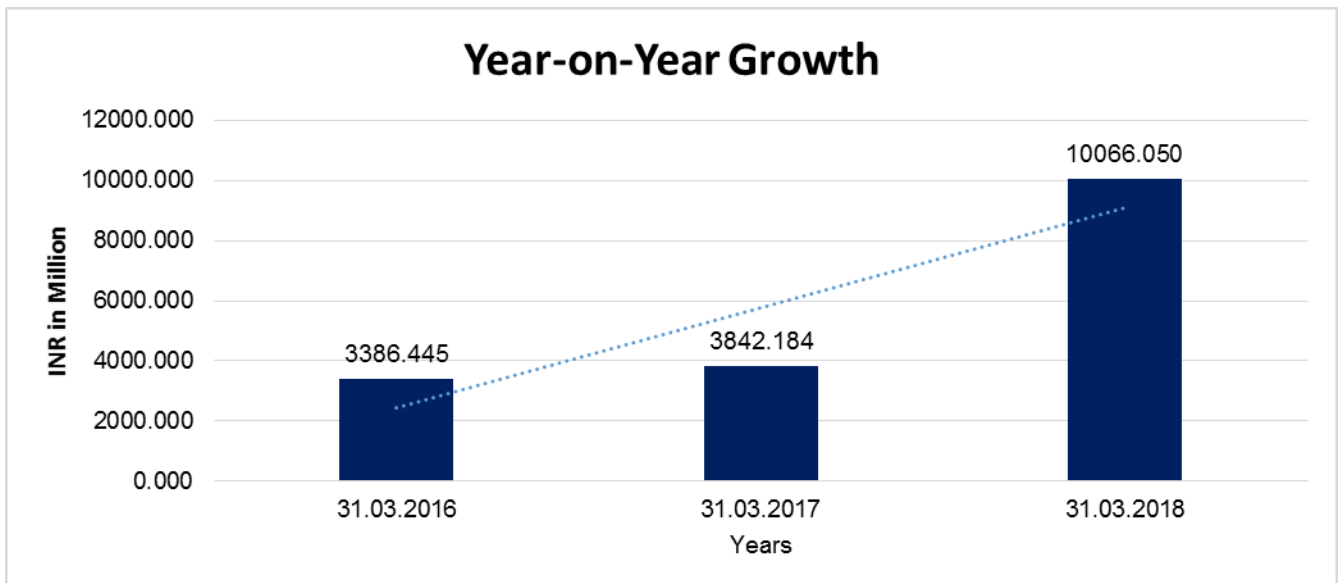
| Particular                                | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---|----------------|----------------|----------------|
|   | INR In Million | INR In Million | INR In Million |
| Share Capital                             | 237.267        | 474.533        | 474.533        |
| Reserves & Surplus                        | 315.461        | 431.297        | 518.631        |
| Money received against share warrants     | 0.000          | 0.000          | 0.000          |
| Share Application money pending allotment | 0.000          | 0.000          | 0.000          |
| <b>Net worth</b>                          | <b>552.728</b> | <b>905.830</b> | <b>993.164</b> |
| long-term borrowings                      | 0.000          | 0.000          | 130.043        |
| Short term borrowings                     | 387.648        | 0.000          | 0.000          |
| <b>Total borrowings</b>                   | <b>387.648</b> | <b>0.000</b>   | <b>130.043</b> |
| <b>Debt/Equity ratio</b>                  | <b>0.701</b>   | <b>0.000</b>   | <b>0.131</b>   |

**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.



**YEAR-ON-YEAR GROWTH**

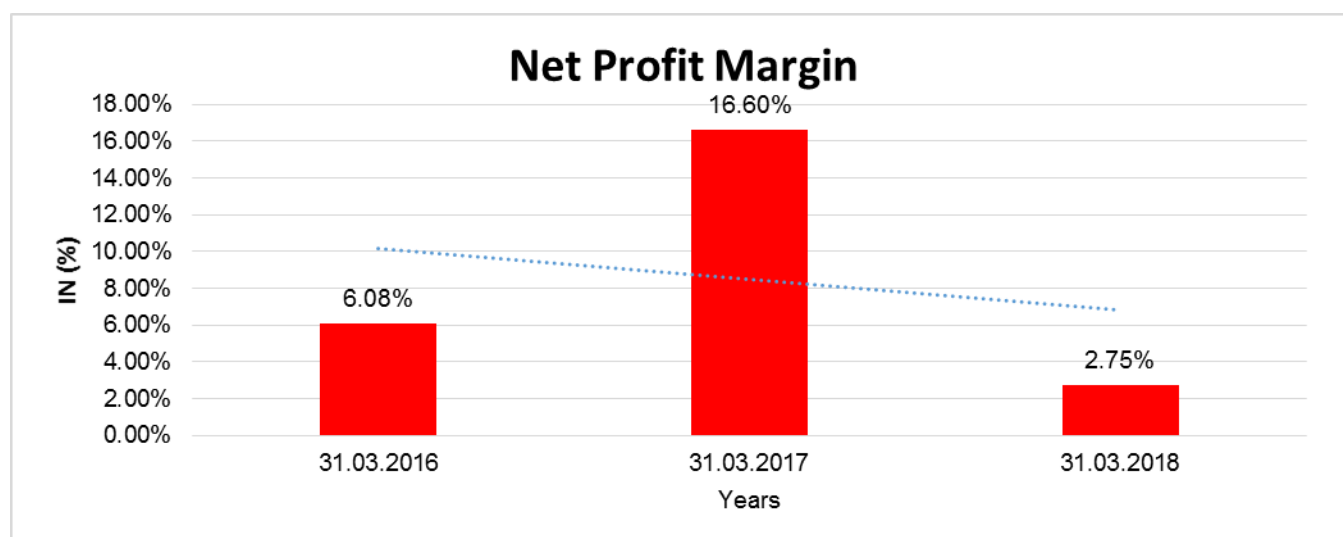
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 3386.445       | 3842.184       | 10066.050      |
|                     |                | <b>13.458</b>  | <b>161.988</b> |



**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 | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 3386.445       | 3842.184       | 10066.050      |
| Profit            | 205.759        | 637.823        | 277.146        |
|                   | <b>6.08%</b>   | <b>16.60%</b>  | <b>2.75%</b>   |



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

| SOURCES OF FUNDS                              | 31.03.2018      | 31.03.2017      |
|---|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |
| (a) Share Capital                             | 474.533         | 474.533         |
| (b) Reserves & Surplus                        | 2890.210        | 1975.452        |
| (c) Money received against share warrants     | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>3364.743</b> | <b>2449.985</b> |
| (3) Non-Current Liabilities                   |                 |                 |
| (a) long-term borrowings                      | 186.478         | 56.335          |
| (b) Deferred tax liabilities (Net)            | 12.201          | 9.203           |
| (c) Other long term liabilities               | 0.000           | 0.000           |
| (d) long-term provisions                      | 2.247           | 1.999           |
| <b>Total Non-current Liabilities (3)</b>      | <b>200.926</b>  | <b>67.537</b>   |

**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.

|  |  |                 |                 |
|--|--|-----------------|-----------------|
| (4) Current Liabilities                  |  |                 |                 |
| (a) Short term borrowings                |  | 0.000           | 0.000           |
| (b) Trade payables                       |  | 5298.623        | 6656.668        |
| (c) Other current liabilities            |  | 90.867          | 19.156          |
| (d) Short-term provisions                |  | 87.841          | 113.111         |
| <b>Total Current Liabilities (4)</b>     |  | <b>5477.331</b> | <b>6788.935</b> |
| <b>TOTAL</b>                             |  | <b>9043.000</b> | <b>9306.457</b> |
| <b>II. ASSETS</b>                        |  |                 |                 |
| (1) Non-current assets                   |  |                 |                 |
| (a) Fixed Assets                         |  |                 |                 |
| (i) Tangible assets                      |  | 141.733         | 235.052         |
| (ii) Intangible Assets                   |  | 0.000           | 0.000           |
| (iii) Capital work-in-progress           |  | 0.000           | 0.000           |
| (iv) Intangible assets under development |  | 0.000           | 0.000           |
| (b) Non-current Investments              |  | 25.968          | 25.968          |
| (c) Deferred tax assets (net)            |  | 0.000           | 0.000           |
| (d) Long-term Loan and Advances          |  | 342.875         | 13.432          |
| (e) Other Non-current assets             |  | 8.160           | 10.507          |
| <b>Total Non-Current Assets</b>          |  | <b>518.736</b>  | <b>284.959</b>  |
| (2) Current assets                       |  |                 |                 |
| (a) Current investments                  |  | 0.000           | 0.000           |
| (b) Inventories                          |  | 58.882          | 153.582         |
| (c) Trade receivables                    |  | 7475.782        | 8225.029        |
| (d) Cash and cash equivalents            |  | 13.285          | 82.976          |
| (e) Short-term loans and advances        |  | 883.074         | 559.851         |
| (f) Other current assets                 |  | 93.241          | 0.060           |
| <b>Total Current Assets</b>              |  | <b>8524.264</b> | <b>9021.498</b> |
| <b>TOTAL</b>                             |  | <b>9043.000</b> | <b>9306.457</b> |

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

|             | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> |
|-------------|---|-------------------|-------------------|
|             | <b>SALES</b>  |                   |                   |
|             | Income  | 23354.114         | 23595.842         |
|             | Other Income  | 25.191            | 9.737             |
|             | <b>TOTAL</b>  | <b>23379.305</b>  | <b>23605.579</b>  |
| <b>Less</b> | <b>EXPENSES</b>   |                   |                   |
|             | Cost of film production expenses  | 14.133            | 0.000             |
|             | Purchases of Merchandise  | 22026.893         | 21959.161         |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (13.207)          | (34.268)          |

**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.

|                  |   |  |                  |                  |
|------------------|---|--|------------------|------------------|
|                  | Employees benefits expense  |  | 24.646           | 24.330           |
|                  | Other expenses  |  | 91.257           | 45.616           |
|                  | <b>TOTAL</b>  |  | <b>22143.722</b> | <b>21994.839</b> |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> |  | <b>1235.583</b>  | <b>1610.740</b>  |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   |  | 52.302           | 38.702           |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>          |  | <b>1183.281</b>  | <b>1572.038</b>  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   |  | 5.783            | 6.256            |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  |  | <b>1177.498</b>  | <b>1565.782</b>  |
| <b>Less</b>      | <b>TAX</b>  |  | 80.921           | 164.227          |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   |  | <b>1096.577</b>  | <b>1401.555</b>  |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                  |  | <b>4.62</b>      | <b>5.91</b>      |

**LOCAL AGENCY FURTHER INFORMATION**

| <b>Sr. No.</b> | <b>Check List by Info Agents</b>                   | <b>Available in Report (Yes / No)</b> |
|----------------|--|---------------------------------------|
| 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                                    |

**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.

|     |   |     |
|-----|---|-----|
| 16] | No. of employees                                    | Yes |
| 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                      | Yes |
| 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 (As on 2017)**

The company is a Public Company listed on BSE domiciled in India incorporated under Companies Act, 1956. The company along with its WOSs (Kushal Group) is engaged in the business of trading of various kinds of merchandise

**INDEX OF CHARGES**

| S No | SRN           | Charge Id     | Charge Holder Name                | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address  |
|------|---------------|---------------|-----------------------------------|------------------|----------------------|----------------------|-------------|--|
| 1    | G8038<br>8465 | 10016<br>2824 | IVL<br>FINA<br>NCE<br>LIMI<br>TED | 28/02/<br>2018   | -                    | -                    | 117700000.0 | M-62 & 63, FIRST<br>FLOORCONNAUG<br>HT PLACENEW<br>DELHIDE110001IN |
| 2    | G3460<br>8026 | 10480<br>868  | Axis<br>Bank                      | 21/02/<br>2014   | 21/11/2<br>014       | 27/01/<br>2017       | 558000000.0 | CORPORATE<br>BANKING   |

**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.

|   |               |              |                                       |                |                |                |             |   |
|---|---------------|--------------|---------------------------------------|----------------|----------------|----------------|-------------|---|
|   |               |              | Limit<br>ed                           |                |                |                |             | BRANCH,2ND<br>FLOOR3RD EYE<br>ONE BUILDING,<br>NR PANCHVATI<br>CIRCLE,C.G<br>ROADAHMEDABA<br>DGJ380009IN                          |
| 3 | G3460<br>7663 | 10480<br>863 | Axis<br>Bank<br>Limit<br>ed           | 21/02/<br>2014 | 25/11/2<br>014 | 27/01/<br>2017 | 558000000.0 | CORPORATE<br>BANKING<br>BRANCH,2ND<br>FLOOR3RD EYE<br>ONE BUILDING,<br>NR PANCHVATI<br>CIRCLE,C.G<br>ROADAHMEDABA<br>DGJ380009IN  |
| 4 | G0840<br>6381 | 90105<br>468 | Stan<br>dard<br>Chart<br>ered<br>Bank | 28/12/<br>2004 | 07/09/2<br>015 | 29/07/<br>2016 | 510000000.0 | GROUND FLOOR,<br>ABHIJEET<br>IIMITHAKALI SIX<br>ROADSAHMEDAB<br>ADGJ380006IN  |
| 5 | G0533<br>4685 | 10441<br>924 | ICICI<br>BAN<br>K<br>LIMI<br>TED      | 12/08/<br>2013 | 18/11/2<br>015 | 09/06/<br>2016 | 140000000.0 | 9TH FLOOR, JMC<br>HOUSEOPP.<br>PARIMAL<br>GARDEN,AMBAW<br>ADIAHMEDABAD<br>GJ380006IN  |
| 6 | G0533<br>4438 | 10441<br>816 | ICICI<br>BAN<br>K<br>LIMI<br>TED      | 18/07/<br>2013 | 18/11/2<br>015 | 09/06/<br>2016 | 140000000.0 | 9TH FLOOR, JMC<br>HOUSEOPP.<br>PARIMAL<br>GARDEN,AMBAW<br>ADIAHMEDABAD<br>GJ380006IN  |
| 7 | B7899<br>2401 | 10280<br>094 | BAN<br>K OF<br>INDI<br>A              | 28/03/<br>2011 | -              | 08/07/<br>2013 | 177500000.0 | AHMEDABAD MID<br>CORPORATE<br>BRANCH 1ST<br>FLOORBOI<br>BUILDING,<br>SWASTIK CROSS<br>ROADS, C. G.<br>ROADAHMEDABA<br>DGJ380009IN |

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

| PARTICULARS  | (INR In Million) |
|--|------------------|
|  | Standalone       |
|  | Quarter Ended    |
|  | 30.06.2018       |
|  | Unaudited        |
| <b>Income From Operations</b>  |                  |
| a. Revenue from operations   | 571.590          |
| b. Other Income  | 0.367            |
| <b>Total Income from Operations (Net)</b>  | <b>571.957</b>   |
| <b>Expenditure</b>   |                  |
| Purchase of Stock-in trade   | 513.183          |
| Changes in inventory of finished Goods, work- in-progress and Stock-in-trade     | (4.598)          |
| Cost of production of trader goods   | 0.232            |
| Employees Benefit Expenses   | 4.526            |
| Finance Cost   | 1.013            |
| Depreciation and Amortization Expenses   | 1.219            |
| Other expenses   | 16.760           |
| <b>Total Expenses</b>  | <b>532.335</b>   |
|  |                  |
| <b>Profit / (Loss) before tax</b>  | <b>39.622</b>    |
| Tax Expense  | 14.575           |
| <b>Net Profit After Tax</b>  | <b>25.047</b>    |
|  |                  |
| Paid- up Equity Share Capital  | 474.533          |
| Earnings Per Share (Before/After Extraordinary) (of INR 2 each) (not annualized) |                  |
| Basic  | 0.11             |
| Diluted  | 0.11             |

Note:

1. The Financial Results of the company have been prepared in accordance with the Indian Accounting Standards ('IND AS') as prescribed under Section 133 of the Companies Act,2013 read with the relevant rules issued thereunder.
2. The figures for the corresponding previous year have been regrouped/ reclassified whenever necessary, to make them comparable.

**SEGMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2018**

| Particulars   |  |  | Quarter<br>Ended<br>( Unaudited)<br>30.06.2018 |
|---|--|--|--|
| <b>Segment Value of Sales and Service (Revenue)</b> |  |  |  |
| Kushal Limited, India                               |  |  | 571.590  |
| Kushal Impex Pte Limited, Singapore                 |  |  | 3372.903                                       |
| Kashish Worldwide FZE, UAE                          |  |  | 252.778  |
| <b>Gross value of sales and services</b>            |  |  | <b>4197.271</b>                                |
| <b>Less: Inter Segment Transfers</b>                |  |  | 0.000  |
|   |  |  |  |
| <b>Revenue from operations</b>                      |  |  | <b>4197.271</b>                                |
| <b>Segment Results</b>                              |  |  |  |
| <b>Profit/Loss before interest and tax</b>          |  |  |  |
| Kushal Limited, India                               |  |  | 40.636   |
| Kushal Impex Pte Limited, Singapore                 |  |  | 14.344   |
| Kashish Worldwide FZE, UAE                          |  |  | 249.167  |
| <b>Total Segment profit before interest and tax</b> |  |  | <b>304.147</b>                                 |
| <b>Less: Finance Cost</b>                           |  |  | 3.466  |
| <b>Profit before tax</b>                            |  |  | <b>300.681</b>                                 |
|   |  |  |  |
| Current Tax   |  |  | 15.867   |
| Deferred Tax  |  |  | 0.729  |
|   |  |  |  |
| <b>Profit after tax</b>                             |  |  | <b>284.085</b>                                 |
| <b>Segment Assets</b>                               |  |  |  |
| Kushal Limited, India                               |  |  | 4483.961                                       |
| Kushal Impex Pte Limited, Singapore                 |  |  | 4428.979                                       |
| Kashish Worldwide FZE, UAE                          |  |  | 3526.207                                       |
| <b>Total segment assets</b>                         |  |  | <b>12439.147</b>                               |
| <b>Segment Liabilities</b>                          |  |  |  |
| Kushal Limited, India                               |  |  | 3480.375                                       |
| Kushal Impex Pte Limited, Singapore                 |  |  | 4282.053                                       |
| Kashish Worldwide FZE, UAE                          |  |  | 904.698  |
| <b>Total segment liabilities</b>                    |  |  | <b>8667.126</b>                                |

**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.

**CONTINGENT LIABILITIES:**

| PARTICULARS  | (INR in million) |               |
|--|------------------|---------------|
|  | 31.03.2018       | 31.03.2017    |
| Corporate Guarantee SBLCs issued in favor of WOS<br>(Amount outstanding at the close of the year)/ Guarantee Term Loan |                  | 60.004        |
| Income tax penalty demand for FY 06-07 (AY 07-08)  |                  | 10.445        |
| Income tax penalty demand for FY 08-09 (AY 09-10)  |                  | 0.648         |
| Income tax penalty demand for FY 09-10 (AY 10-11)  |                  | 14.688        |
| <b>Total</b>   | <b>NA</b>        | <b>85.785</b> |

**FIXED ASSETS**

- Land
- Free hold Land
- Buildings Own use
- Plant and Equipment
- Owned Plant & Machinery
- (d) Furniture and Fixtures
- Owned
- Vehicles(office)
- Owned
- Vehicles commercial Owned
- Office equipment
- Owned
- Computers
- Owned

**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 71.75 |
| UK Pound  | 1    | INR 92.22 |
| Euro      | 1    | INR 83.13 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by :        | NIS |
| Report Prepared by :      | RKI |

**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 | YES |
| --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.