

MIRA INFORM REPORT

Report No. :	522361
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	LUBI INDUSTRIES LLP
Registered Office :	Near Kalyan Mills, Naroda Road, Ahmedabad – 380025, Gujarat
Tel. No.:	91-79-30610100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.02.2013
Total Obligation Fund :	INR 60.000 million
LLPIN No.:	AAB-3587
GSTN : [Goods & Service Tax Registration No.]	24AAEFL7190C2ZH
PAN No. : [Permanent Account No.]	AAEFL7190C
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> Manufacture, purchase, sell, export, repair and deal in the following products: Centrifugal, Vertical, Turine, Rotary, Reciprocal, Geared, Vacuum, Submersible, Sewage, Drainage (Registered Activity) Manufacturer and Exporter of Water Pump (Confirmed by management)
No. of Employees :	2500 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was initially incorporated as Lubi Industries Private Limited (LIPL) and later got converted into a limited liability partnership (LLP) firm.</p> <p>It is a part Lubi Group (LG) and was incorporated in the year 2013. It is a manufacturer, exporter and Importer of water pumps.</p> <p>As per financials of March 2017, the firm has registered a growth of 9.76% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 6.04%.</p> <p>Rating takes into consideration the firm's sound capital base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the established marked position along with healthy operating efficiency and strong distribution network.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and susceptibility to volatility in raw material prices and intense competition.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the firm 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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Cash Credit : A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	23.03.2018

Rating Agency Name	ICRA
Rating	Letter of Credit / Buyers Credit : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	23.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.08.2018

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 PARTED BY

Name :	Mr. Manoj
Designation :	Accounts Executive
Contact No.:	91-79-30610100
Date :	27.07.2018

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.

LOCATIONS

Registered/ Administrative Office/ Factory 1 :	Near Kalyan Mills, Naroda Road, Ahmedabad – 380025, Gujarat, India
Tel. No.:	91-79-30610100
Fax No.:	91-79-30610300
E-Mail :	mktsales@lubipumps.com expsales@lubipumps.com
Location :	Owned
Locality :	Industrial
Factory 2:	Behind Mernco Bus Stop, Naroda Road, Post. Sajpur Bogha, Ahmedabad – 382345, Gujarat, India
Factory 3:	Lubi Industrial Park, Vadsar Khar Khatraj Road, Vadar – 382721, District Gandhinagar, Gujarat, India

PARTNERS

As on 31.03.2018

Name :	Mr. Jayamal Jagdishchandra Amin		
Designation :	Designated Partner		
Address :	Ram Home, Gulbai Tekra, Ellisbridge, Ahmedabad-380006, Gujarat, India		
Date of Appointment :	14.02.2013		
DPIN No.:	00221356		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27101GJ1996PTC030121	WHINSTONE CASTING PRIVATE LIMITED	23/03/2001	-
U27310GJ2005PTC045942	LUBI INDUSTRIES PRIVATE LIMITED	30/11/2012	-
U29120GJ1985PTC007681	LUBI PUMPS PRIVATE LIMITED	01/09/2008	-
U29199GJ1979PLC003389	LUBI SUBMERSIBLE LIMITED	03/04/1995	-
U29308GJ1986PTC008641	LUBI PROJECTS PRIVATE LIMITED	01/05/2001	-
U99999GJ1984PLC006707	LUBI ELECTRICALS LIMITED	01/09/2004	-
AAA-4328	WHINSTONE CASTING LLP	01/04/2011	-
Name :	Mr. Rajan Nalinkant Porecha		
Designation :	Designated Partner		
Address :	Paritosh, 238, Urmikunj Society, Near St. Xaviers College, Navrangpura, Ahmedabad-380009, Gujarat, India		
Date of Appointment :	14.02.2013		
DPIN No.:	00221498		

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.

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U27101GJ1996PTC030121	WHINSTONE CASTING PRIVATE LIMITED	23/03/2001	-
U27310GJ2005PTC045942	LUBI INDUSTRIES PRIVATE LIMITED	27/04/2005	-
U29120GJ1985PTC007681	LUBI PUMPS PRIVATE LIMITED	04/08/2004	-
U29199GJ1979PLC003389	LUBI SUBMERSIBLE LIMITED	01/07/1993	-
U29308GJ1986PTC008641	LUBI PROJECTS PRIVATE LIMITED	14/12/2009	-
U99999GJ1984PLC006707	LUBI ELECTRICALS LIMITED	02/07/2007	-

Name :	Mr. Subhashchandra Rambhai Amin
Designation :	Designated Partner
Address :	Ram Home, Gulbai Tekra, Ellisbridge, Ahmedabad-380006, Gujarat, India
Date of Appointment :	14.02.2013
DPIN No.:	00221530

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U27101GJ1996PTC030121	WHINSTONE CASTING PRIVATE LIMITED	23/03/2001	-
U27310GJ2005PTC045942	LUBI INDUSTRIES PRIVATE LIMITED	27/04/2005	-
U29120GJ1985PTC007681	LUBI PUMPS PRIVATE LIMITED	31/08/1989	-
U29199GJ1979PLC003389	LUBI SUBMERSIBLE LIMITED	01/07/1981	-
U29308GJ1986PTC008641	LUBI PROJECTS PRIVATE LIMITED	01/05/2001	-
U65910GJ1975PTC002674	PARAS TEXTILE MILLS PRIVATE LIMITED	30/12/1994	-
U65910GJ1984PTC006697	NAVALRAM FINANCIAL INVESTMENT PRIVATE LIMITED	25/01/1984	-
U65923GJ1998PTC035160	MIRA FINSTOCK PRIVATE LIMITED	21/12/1998	-
U99999GJ1984PLC006707	LUBI ELECTRICALS LIMITED	28/01/1984	-

Name :	Mr. Shailesh Dollarrai Porecha
Designation :	Designated Partner
Address :	Navdeep, Udyan Marg, Near Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India
Date of Appointment :	14.02.2013
DPIN No.:	00221569

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U27101GJ1996PTC030121	WHINSTONE CASTING PRIVATE LIMITED	23/03/2001	-
U27310GJ2005PTC045942	LUBI INDUSTRIES PRIVATE LIMITED	30/11/2012	-
U29120GJ1985PTC007681	LUBI PUMPS PRIVATE LIMITED	01/04/1986	-
U29199GJ1979PLC003389	LUBI SUBMERSIBLE LIMITED	24/06/1994	-
U29308GJ1986PTC008641	LUBI PROJECTS PRIVATE LIMITED	01/05/2001	-
U65910GJ1975PTC002674	PARAS TEXTILE MILLS PRIVATE LIMITED	04/01/1995	-

U99999GJ1984PLC006707	LUBI ELECTRICALS LIMITED	01/12/1986	-
AAA-4328	WHINSTONE CASTING LLP	01/04/2011	-
Name :	Ronak Rajan Porecha		
Designation :	Partner		
Address :	Paritosh, 238 Urmikunj Society, Navrangpura, Ahmedabad – 380009, Gujarat, India		
PAN No.:	BLOPP9608P		
Name :	Mr. Rohan Jaymalbhai Amin		
Designation :	Partner		
Address :	Ramhome, Gulbai Tekara, Ellisbridge, Ahmedabad – 380006, Gujarat, India		
PAN No.:	APMPA1830M		
Name :	Ms. Priyanka Shailesh Porecha		
Designation :	Partner		
Address :	Edgwarebury Lane, Edgware, Middlesex H.A 8 8LY London (U.K)		
PAN No.:	AUBPP2645M		
Name :	Ms. Shailee Rajan Porecha		
Designation :	Partner		
Address :	Paritosh, 238 Urmikunj Society, Navrangpura, Ahmedabad – 380009, Gujarat, India		
PAN No.:	AOMPP6578G		
Name :	Ms. Purvi Shaileshbhai Porecha		
Designation :	Partner		
Address :	Navdeep Udyan Marg, Ellisbridge, Ahmedabad – 380006, Gujarat, India		
PAN No.:	AKOPP8122C		
Name :	Ms. Ushaben Dollarrai Porecha		
Designation :	Partner		
Address :	Navdeep Udyan Marg, Ellisbridge, Ahmedabad – 380006, Gujarat, India		
PAN No.:	AGVPP0970B		
Name :	Ms. Eelaben Mehulbhai Sheth		
Designation :	Partner		
Address :	301, Manek Bag Society, Near Naheru Nagar Char Rasta, Ambawadi, Ahmedabad – 380015, Gujarat, India		
PAN No.:	AFHPS9166B		
Name :	Ms. Aditi Gautamkumar Patel		
Designation :	Partner		
Address :	Ramhome, Gulbai Tekara, Ellisbridge, Ahmedabad – 380006, Gujarat, India		
PAN No.:	AETPP8763Q		
Name :	Ms. Manjariben Rajanbhai Porecha		

Designation :	Partner
Address :	Paritosh, 238 Urmikunj Society, Navrangpura, Ahmedabad – 380009, Gujarat, India
PAN No.:	ACMPP1901H
Name :	Mr. Vishal Subhashchandra Amin
Designation :	Partner
Address :	Ramhome, Gulbai Tekra, Ellisbridge, Ahmedabad – 380006, Gujarat, India
PAN No.:	ADBPA9920H
Name :	Mr. Shetal Samirbhai Patel
Designation :	Partner
Address :	14208 Every Point Granger In 46530
PAN No.:	ABBPP5618F
Name :	Ms. Tejalben Tusharbhai Patel
Designation :	Partner
Address :	Ramhome, Gulbai Tekra, Ellisbridge, Ahmedabad – 380006, Gujarat, India
PAN No.:	ABBPP3022D
Name :	Mr. Jagdishchandra Rambhai Amin
Designation :	Partner
Address :	Ramhome, Gulbai Tekra, Ellisbridge, Ahmedabad – 380006, Gujarat, India
PAN No.:	AAQPA3546F
Name :	Ms. Bakulaben Jagdishchandra Amin
Designation :	Partner
Address :	Ramhome, Gulbai Tekra, Ellisbridge, Ahmedabad – 380006, Gujarat, India
PAN No.:	AAQPA3545G
Name :	Ms. Achalaben Subhashchandra Amin
Designation :	Partner
Address :	Ramhome, Gulbai Tekra, Ellisbridge, Ahmedabad – 380006, Gujarat, India
PAN No.:	AAQPA3543A
Name :	Ms. Arti Sailesh Porecha
Designation :	Partner
Address :	Navdeep Udyan Marg, Ellisbridge, Ahmedabad, Gujarat - 380006, Gujarat, India
PAN No.:	AAMPP0683L
Name :	Shrujal Ramesh Chandra Amin
Designation :	Partner
Address :	14217, Every Point Granger In 46530
PAN No.:	AAPPA7748E
Name :	Ms. Nirali Vishal Mehta

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.

Designation :	Partner
Address :	Ramhome, Gulbai Tekra, Ellisbridge, Ahmedabad – 380006, Gujarat, India
PAN No.:	AAPPA7747M
Name :	Ms. Geetaben Narendrabhai Parekh
Designation :	Partner
Address :	B/202, Shiromani Apartment, Opposite Ocean Tower, Satellite Road, Ahmedabad – 380054, Gujarat, India
PAN No.:	ACNPP3476E
Name :	Mr. Atul Shantilal Adalja
Designation :	Partner
Address :	21, Arunoday Park, Near ST. Xaviers College Corner, Navrangpura, Ahmedabad – 380009, Gujarat, India
PAN No.:	ABGPA4263N
Name :	Mira Finstock Private Limited
Designation :	Partner
Address :	Ram Home Gulbai Tekra, Ellisbridge, Ahmedabad – 380006, Gujarat, India
CIN No.:	U65923GJ1998PTC035160

KEY EXECUTIVES

Name :	Mr. Manoj
Designation :	Accounts Executive

CONTRIBUTION DETAILS

As on 31.03.2018

Names of Person	Capital Contribution (INR in Million)
Jayamal Jagdishchandra Amin	3.600
Rajan Nalinkant Porecha	3.600
Subhashchandra Rambhai Amin	3.600
Shailesh Dollarraai Porecha	2.400
Ronak Rajan Porecha	3.600
Rohan Jaymalbhai Amin	1.800
Priyanka Shailesh Porecha	1.800
Shailee Rajan Porecha	1.200
Purvi Shaileshbhai Porecha	1.800
Ushaben Dollarraai Porecha	1.638
Eelaben Mehulbhai Sheth	1.140
Aditi Gautamkumar Patel	1.800
Manjariben Rajanbhai Porecha	3.588
Vishal Subhashchandra Amin	2.400
Shetal Samirbhai Patel	2.100
Tejalben Tusharbhai Patel	1.200
Jagdishchandra Rambhai Amin	2.700
Bakulaben Jagdishchandra Amin	2.700
Achalaben Subhashchandra Amin	3.000
Arti Sailesh Porecha	2.250
Shrujal Ramesh Chandra Amin	2.100
Nirali Vishal Mehta	1.200
Geetaben Narendrabhai Parekh	0.960
Atul Shantilal Adalja	0.060
Mira Finstock Private Limited, India	7.764
Total	60.000

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacture, purchase, sell, export, repair and deal in the following products: Centrifugal, Vertical, Turine, Rotary, Reciprocal, Geared, Vacuum, Submersible, Sewage, Drainage (Registered Activity) Manufacturer and Exporter of Water Pump (Confirmed by management)
Products :	Water Pump

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 :	
Products :	Water Pump
Countries :	Saudi Arabia United States Spain
Imports :	
Products :	Raw Material
Countries :	China European Countries
Terms :	
Selling :	Credit
Purchasing :	Credit

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2500 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Navrangpura, Ahmedabad – 380009, Gujarat, India
	Person Name (With Designation) :	--

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.

	Contact Number :	91-79-61606161 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Mr. Ronak Ketan Shah Chartered Accountants
Address :	503, Aniket, C G Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
E-Mail :	jhaverishah@yahoo.com
Membership No.:	102249
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries (Confirmed by management) :	Lubi Electronics LLP

CAPITAL STRUCTURE

AS ON 31.03.2017

TOTAL OBLIGATION FUND :	INR 60.000 Million
--------------------------------	---------------------------

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

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
EQUITY AND LIABILITIES			
1] Contribution received	60.000	60.000	60.000
2] Reserves & Surplus	(10.533)	1101.134	1102.381
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	49.467	1161.134	1162.381
LOAN FUNDS			
1] Secured Loans	377.170	208.845	133.806
2] Unsecured Loans	26.534	30.289	25.835
TOTAL BORROWING	403.704	239.134	159.641
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	453.171	1400.268	1322.022
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	819.852	735.983	660.697
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	1.997	1.997	1.997
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	1620.092	1230.855	1274.130
Sundry Debtors	876.515	775.115	683.965
Cash & Bank Balances	282.216	397.170	193.786
Other Current Assets	19.975	14.829	20.771
Loans & Advances	478.117	398.627	310.997
Total Current Assets	3276.915	2816.596	2483.649
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	1019.066	925.726	747.737
Other Current Liabilities	2582.528	1177.745	1053.309
Provisions	43.999	50.837	23.275
Total Current Liabilities	3645.593	2154.308	1824.321
Net Current Assets	(368.678)	662.288	659.328
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	453.171	1400.268	1322.022

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.

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5784.116	5269.725	4579.764
	Other Income	63.935	105.863	46.385
	TOTAL	5848.051	5375.588	4626.149
Less	EXPENSES			
	Raw material consumed	1452.139	1310.651	1298.780
	Purchases made for re-sale	491.657	391.217	325.591
	Increase/(decrease) in stocks [including for raw materials, work in progress and finished goods]	(286.035)	17.437	(188.710)
	Consumption of stores and spare parts	1501.826	1401.408	1227.584
	Power and fuel	145.827	139.097	139.685
	Personnel Expenses	593.258	502.567	457.012
	Administrative expenses	43.979	36.140	33.342
	Payment to auditors	1.850	1.850	2.038
	Selling expenses	347.277	313.498	269.469
	Insurance expenses	4.691	3.695	3.336
	Other expenses	547.093	501.331	473.639
	TOTAL	4843.562	4618.891	4041.766
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1004.489	756.697	584.383
Less	FINANCIAL EXPENSES	306.605	129.948	68.672
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	697.884	626.749	515.711
Less/ Add	DEPRECIATION/ AMORTISATION	149.699	141.629	142.275
	PROFIT/ (LOSS) BEFORE TAX	548.185	485.120	373.436
Less	TAX	198.948	185.925	125.871
	PROFIT/ (LOSS) AFTER TAX	349.237	299.195	247.565

KEY RATIOS

EFFICIENCY 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.

Average Collection Days (Sundry Debtors / Income * 365 Days)	55.31	53.69	54.51
Account Receivables Turnover (Income / Sundry Debtors)	6.60	6.80	6.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	191.36	198.54	168.02
Inventory Turnover (Operating Income / Inventories)	0.62	0.61	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	1.23	1.03	0.88

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	0.67	0.63
Debt Equity Ratio (Total Liability / Networth)	8.16	0.21	0.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	74.23	1.88	1.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	16.57	0.63	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	3.28	5.82	8.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.04	5.68	5.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.52	8.42	7.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	706.00	25.77	21.30

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.

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.89	1.29	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.45	0.73	0.65
G-Score Ratio Financial (Networth / Total Assets)	0.01	0.33	0.37
G-Score Ratio Debt (Debts / Equity Capital)	6.73	3.99	2.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.89	1.29	1.34

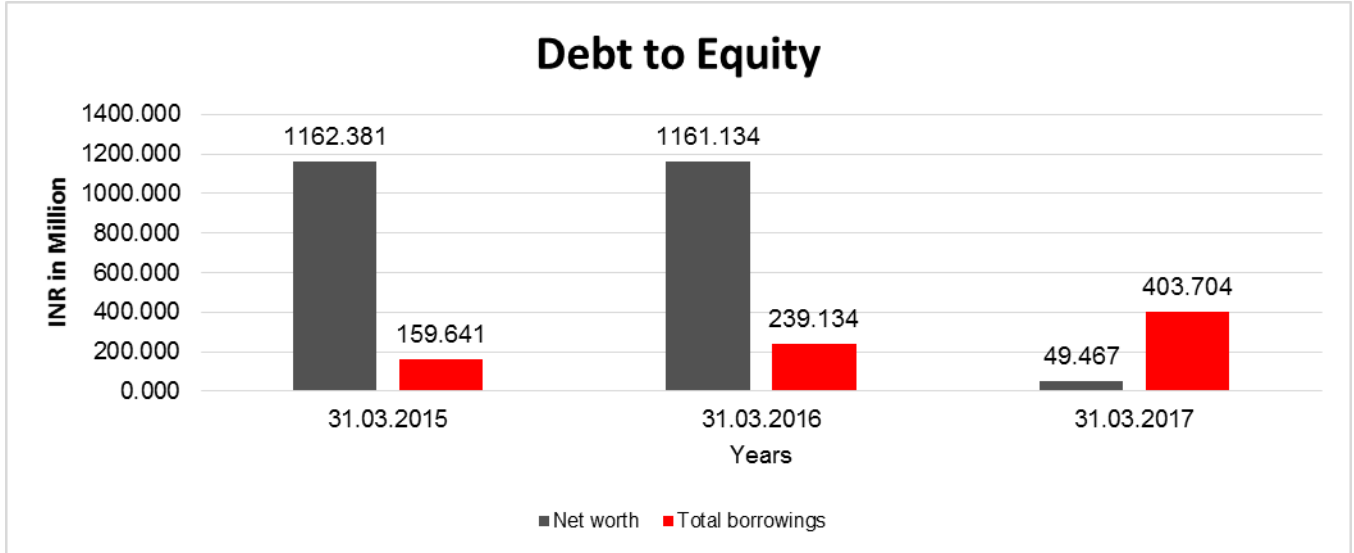
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

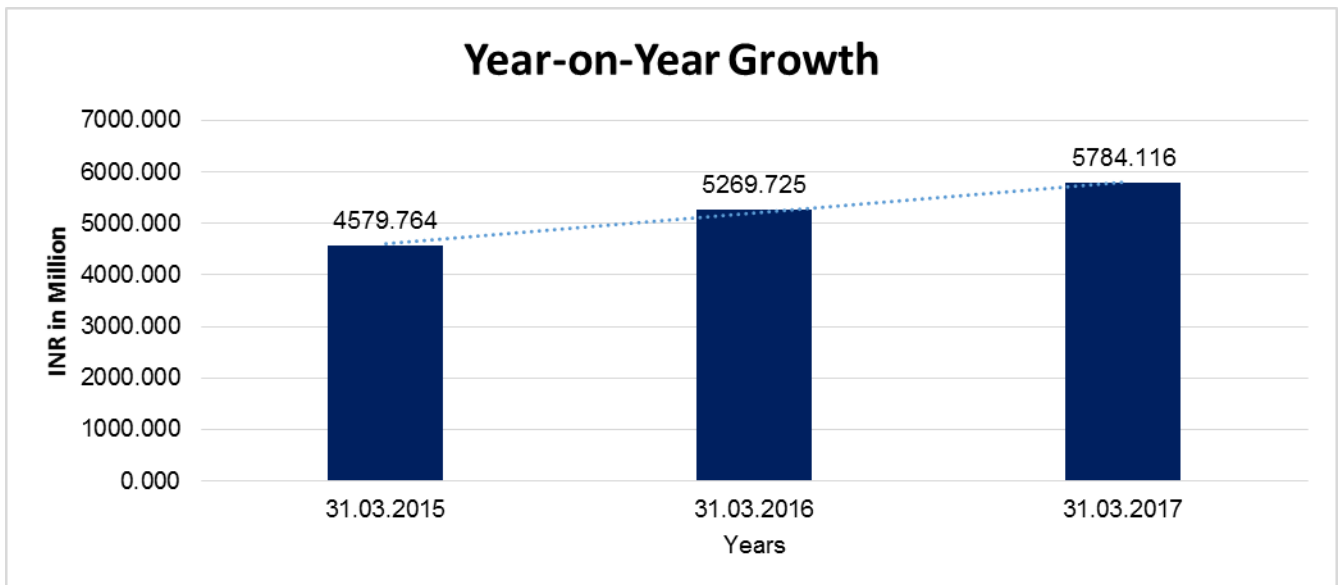
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Contribution received	60.000	60.000	60.000
Reserves & Surplus	1102.381	1101.134	(10.533)
Net worth	1162.381	1161.134	49.467
long-term borrowings	133.806	208.845	377.170
Short term borrowings	25.835	30.289	26.534
Total borrowings	159.641	239.134	403.704
Debt/Equity ratio	0.137	0.206	8.161

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

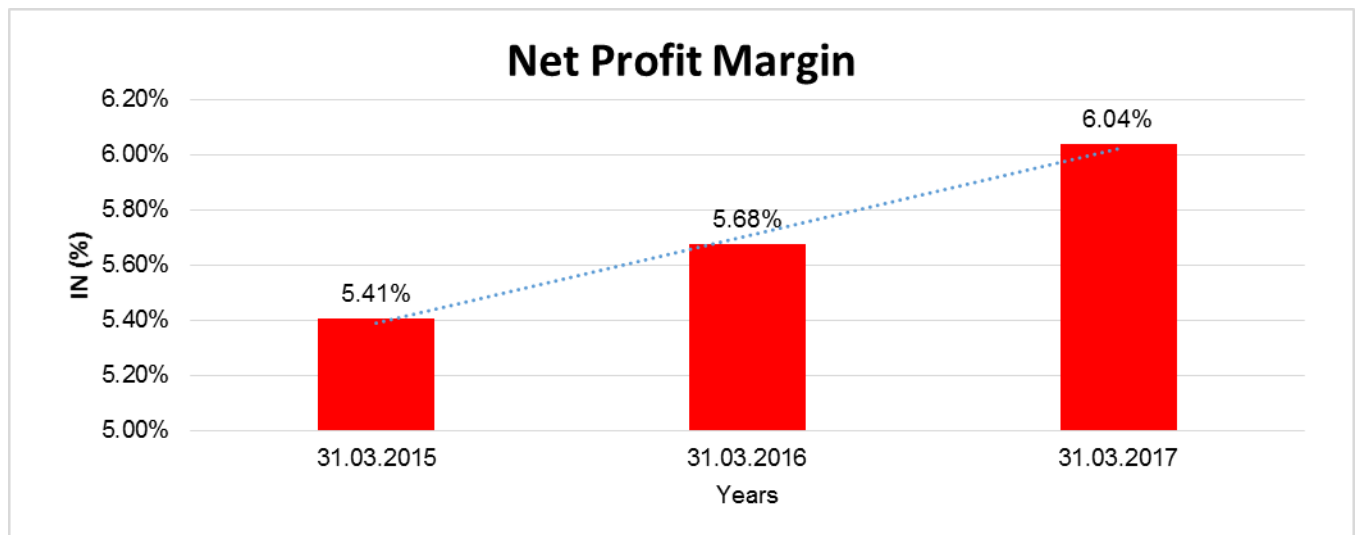
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4579.764	5269.725	5784.116
		15.065	9.761



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	4579.764	5269.725	5784.116
Profit	247.565	299.195	349.237
	5.41%	5.68%	6.04%



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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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.

LUBI INDUSTRIES LLP - 522361

PAGE NO. : 18

15	Export/import details (if applicable)	Yes
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	--
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	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	M02832053	10549909	IDBI BANK LIMITED	08/08/2013	15/12/2016	650000000.0	MID Corporate Branch, C G Road Ahmedabad Gujarat 380006 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.

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 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIV
Report Prepared by :	JYTK

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	YES
--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.