

MIRA INFORM REPORT

Report No. :	522817
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	MECHEMCO RESINS PRIVATE LIMITED
Registered Office :	27, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra
Tel. No.:	91-22-24940266 / 24951799 / 24922039
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.07.1994
CIN No.: [Company Identification No.]	U25209MH1994PTC079404
Capital Investment / Paid-up Capital :	INR 13.637 Million
IEC No.: [Import-Export Code No.]	0304021997
PAN No.: [Permanent Account No.]	AADCM8896L
GSTN : [Goods & Service Tax Registration No.]	27AADCM8896L1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading in all kinds of Chemicals, Polymers, Co-Polymers, Polyester Resins, Vinyl Ester, Epoxy Resins, Pigments, Catalyst. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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.

MECHEMCO RESINS PRIVATE LIMITED - 522817

PAGE NO. : 2

MIRA's Rating :	A
------------------------	---

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

Maximum Credit Limit :	USD 335000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged as a manufacturer and trader of all kinds of chemicals, polymers, co-polymers, polyester resins, vinyl ester, epoxy resins, pigments, catalyst.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has maintained fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experienced management team.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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.

Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Rating=BB-
Rating Explanation	Moderate risk of default.
Date	30.10.2017

Rating Agency Name	ICRA
Rating	Non Fund Based Rating=A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	30.10.2017

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 02.08.2018

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 DENIED BY

Name :	Mr. Upadhayay
Designation :	Accounts Department

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.

MECHEMCO RESINS PRIVATE LIMITED - 522817

PAGE NO. : 4

Contact No.:	91-22-24951799
Date :	01.08.2018

LOCATIONS

Registered Office/ Head Office :	27, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-24940266 / 24951799 / 24922039
Fax No.:	91-22-24945907
E-Mail :	info@mechemco.com mechemco@vsnl.com mechemcoresins@vsnl.net
Website :	http://www.mechemco.com
Factory 1 :	D-36/3, TTC Industrial Area, MIDC Turbhe, Navi Mumbai – 400613, Maharashtra, India
Tel. No.:	91 -22-27682720 / 27632153 / 27632154
Fax No.:	91- 22-27682721
Factory 2 :	A-34, MIDC, Phase (II), Dombivli (East), Thane - 421204, Maharashtra, India
Tel. No.:	91- 251-2871356/ 2871998
Fax No.:	91- 251-2871856

DIRECTORS

As on 31.03.2018

Name :	Dr. Pradeep Anant Joshi
Designation :	Director
Address :	Srinivas Apartment, 2 Floor, Datar Colony, Veer Savarkar Marg, Bhandup, Mumbai – 400042, Maharashtra, India
Date of Birth/Age :	10.08.1956
Date of Appointment :	14.06.2004
PAN No. :	AAAPJ8420D
DIN No.:	01657394

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U26102MH1990PTC059007	ROYAL THERMOSET PRIVATE LIMITED	23/11/1994	-
U74999MH1994PTC080394	MATRIX POLYMERS PRIVATE LIMITED	17/08/1994	-
U65191MH2000GAT128702	POLYESTER RESIN MANUFACTURES ASSOCIATION	13/09/2000	-
U27310MH2013PTC244843	SST INDUSTRIES PRIVATE LIMITED	26/06/2013	-

Name :	Mr. Pradip Amratlal Thakkar
---------------	-----------------------------

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.

MECHEMCO RESINS PRIVATE LIMITED - 522817

PAGE NO. : 5

Designation :	Director		
Address :	170/6, Shiv Smruti, 24th Road Sion (West), Mumbai – 400022, Maharashtra, India		
Date of Birth/Age :	21.12.1951		
Date of Appointment :	05.07.1994		
PAN No. :	AACPT2190C		
DIN No.:	02610702		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26102MH1990PTC059007	ROYAL THERMOSET PRIVATE LIMITED	30/09/2015	-
U74999MH1994PTC080394	MATRIX POLYMERS PRIVATE LIMITED	17/08/1994	-
U65191MH2000GAT128702	POLYESTER RESIN MANUFACTURES ASSOCIATION	13/09/2000	-
U27310MH2013PTC244843	SST INDUSTRIES PRIVATE LIMITED	26/06/2013	-
Name : Mrs. Seema Pradip Thakkar			
Designation : Director			
Address : 170/6, Shiv Smruti, 24 Road, Sion (West), Mumbai – 400022, Maharashtra, India			
Date of Birth/Age : 08.04.1953			
Date of Appointment : 05.07.1994			
PAN No. : AAEPT2516L			
DIN No.: 02610710			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26102MH1990PTC059007	ROYAL THERMOSET PRIVATE LIMITED	05/07/1994	-
U74999MH1994PTC080394	MATRIX POLYMERS PRIVATE LIMITED	17/08/1994	-
Name : Dr. Chaitanya Shantilal Shah			
Designation : Director			
Address : Prabhu Prerena, Room 16, Vallabh Baug Lane, Rajawadi, Pant Nagar, Ghatkopar (East), Mumbai – 400077, Maharashtra, India			
Date of Birth/Age : 28.08.1964			
Date of Appointment : 14.06.2004			
DIN No.: 02673090			
PAN No. : AAEPS0332B			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1994PTC075872	NEWAGE CORRO INHIBITORS PRIVATE LIMITED	03/01/1994	-

KEY EXECUTIVES

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.

Name :	Mr. Upadhayay
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Pradip A. Thakkar	568210
Seema P. Thakkar	240160
Prakash A. Thakkar	54400
Rekha P. Thakkar	2400
Vishal P. Thakkar	2400
Pradeep A. Joshi	217600
Chaitanya S. Shah	27150
Piya P. Thakkar	56000
Sharad N. Shah	59200
Bharti S. Shah	8000
Hardik S. Shah	27200
Bela S. Shah	8000
Anandini V Dewoolkar	40000
Aditya Pradip Thakkar	53000
Total	1363720

Equity Share Break up (Percentage of Total Equity)

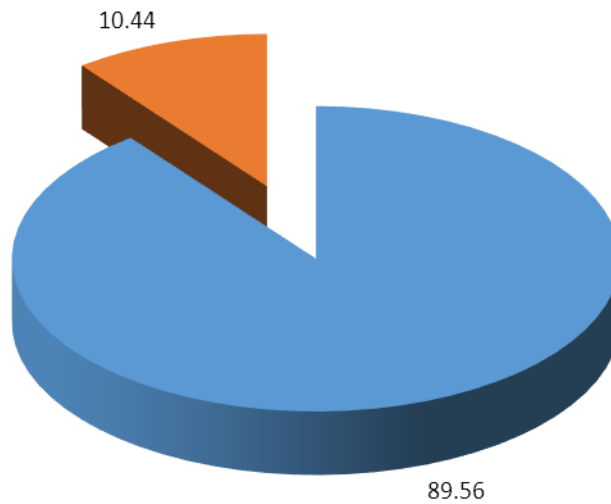
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	89.56
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	10.44
Total	100.00

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

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading in all kinds of Chemicals, Polymers, Co-Polymers, Polyester Resins, Vinyl Ester, Epoxy Resins, Pigments, Catalyst. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	3806	Rosin and Resin Acids, and Derivatives Thereof; Rosin Spirit and Rosin Oils; Run Gums
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	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.

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bank of Maharashtra	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> State Bank of India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Bank of Maharashtra CC A/c	97.516	79.906
	Bank Maharashtra Packing Credit A/c	31.277	37.230

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.

MECHEMCO RESINS PRIVATE LIMITED - 522817

PAGE NO. : 9

	Buyers Credit A/c	53.189	32.093
	Total	181.982	149.229

Auditors :	
Name :	Karia and Shah Chartered Accountants
Address :	309, 3rd Floor, Rajgir Sadan, Opposite Sion, Railway Station, Laxmi Baug, Sion (West), Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-24044828/ 24072650
Fax No.:	91-22-24044828
E-Mail :	karianshah@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAAFK0903C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1363720	Equity Shares	INR 10/- each	INR 13.637 Million

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13.637	13.637	13.637
(b) Reserves & Surplus	103.682	86.995	66.538
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	117.319	100.632	80.175
(3) Non-Current Liabilities			
(a) Long-term borrowings	31.417	33.281	35.949
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	31.417	33.281	35.949
(4) Current Liabilities			
(a) Short term borrowings	181.982	149.229	124.504
(b) Trade payables	229.466	144.572	228.883
(c) Other current liabilities	46.535	50.507	30.208
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	457.983	344.308	383.595
TOTAL	606.719	478.221	499.719
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.086	33.315	36.015
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.255	0.282	0.314
Total Non-Current Assets	36.341	33.597	36.329

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.

MECHEMCO RESINS PRIVATE LIMITED - 522817

PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	79.344	57.933	63.472
(c) Trade receivables	338.783	256.476	237.135
(d) Cash and cash equivalents	15.178	11.766	11.954
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	137.073	118.449	150.829
Total Current Assets	570.378	444.624	463.390
TOTAL	606.719	478.221	499.719

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	946.543	909.648	926.739
	Other Income	0.793	0.882	0.841
	TOTAL	947.336	910.530	927.580
Less	EXPENSES			
	Cost of Materials Consumed	791.269	741.285	802.922
	Operating Expenses	61.351	56.250	52.133
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.771)	13.409	(5.001)
	Employees benefits expense	24.400	20.893	17.221
	Other expenses	19.756	23.285	15.244
	TOTAL	895.005	855.122	882.519
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	52.331	55.408	45.061
Less	FINANCIAL EXPENSES	21.078	20.817	23.728
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.253	34.591	21.333
Less/ Add	DEPRECIATION/ AMORTISATION	3.878	4.032	4.317
	PROFIT/ (LOSS) BEFORE TAX	27.375	30.559	17.016
Less	TAX	9.050	10.103	5.521
	PROFIT/ (LOSS) AFTER TAX	18.325	20.456	11.495
	Earnings / (Loss) Per Share (INR)	13.44	15.00	8.43

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	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	(0.097)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	130.64	102.91	93.40
Account Receivables Turnover (Income / Sundry Debtors)	2.79	3.55	3.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	105.85	71.19	104.05
Inventory Turnover (Operating Income / Inventories)	0.66	0.96	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	1.66	1.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.79	0.84
Debt Equity Ratio (Total Liability / Networth)	1.82	1.81	2.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.90	3.42	4.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.33	0.45
Interest Coverage Ratio (PBIT / Financial Charges)	2.48	2.66	1.90

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.

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.94	2.25	1.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.02	4.28	2.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.62	20.33	14.34

SOLVENCY RATIOS

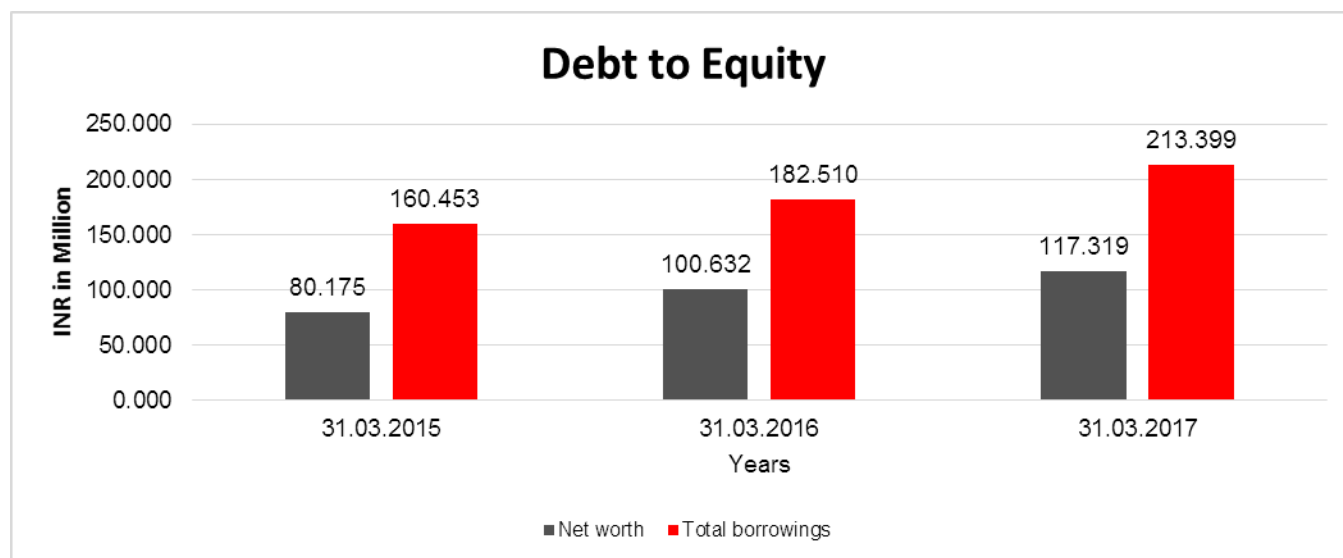
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.25	1.29	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.07	1.12	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.21	0.16
G-Score Ratio Debt (Debts / Equity Capital)		15.65	13.38	11.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.29	1.21

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

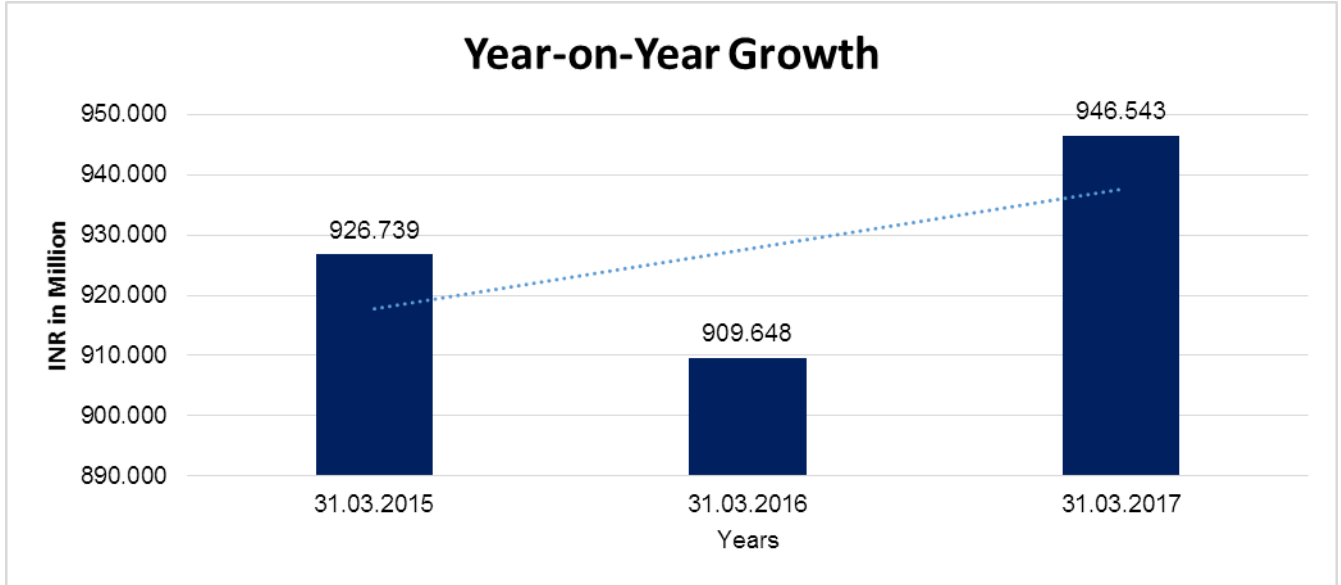
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.637	13.637	13.637
Reserves & Surplus	66.538	86.995	103.682
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	80.175	100.632	117.319
long-term borrowings	35.949	33.281	31.417
Short term borrowings	124.504	149.229	181.982
Total borrowings	160.453	182.510	213.399
Debt/Equity ratio	2.001	1.814	1.819



YEAR-ON-YEAR GROWTH

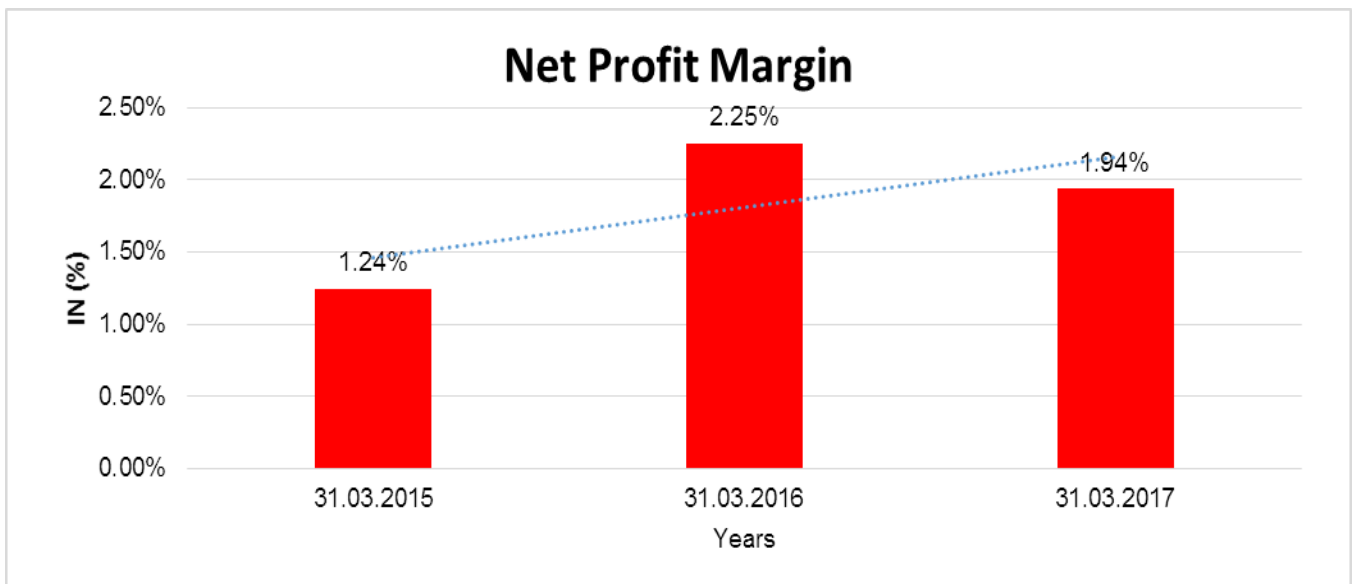
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	926.739	909.648	946.543
		-1.844	4.056

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	926.739	909.648	946.543
Profit/(Loss)	11.495	20.456	18.325
	1.24%	2.25%	1.94%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS:

The Company engaged in the activities as per main object of Memorandum of Association of the company. Revenue from the operation of the company in current financial year is INR 947.336 Million. The profit after tax is INR 18.325 Million as compared to INR 20.456 Million for the corresponding previous financial year. The decrease in the profit after tax is mainly due to increase in cost of materials consumed and other operating expenses.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Pradip Thakkar	14.037	15.452
Seema Thakkar	3.746	4.473
Pradeep A. Joshi	0.020	0.069
Anandini Dewoolkar	2.333	2.438
Chandani Leafin India Private Limited	1.349	1.500
Prakash A. Thakkar	2.037	1.856
Piya P. Thakkar	4.069	3.691
Aditya P. Thakkar	3.826	3.802
Total	31.417	33.281

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B07605397	90354015	Bank Of Maharashtra	09/09/2005	31/01/2011	168500000.0	Ready Money Terrace, Ground Floor, Dr Annie Besent Road, Worli Naka, Mumbai MAHARASHTRA 400018 INDIA
2	G08458432	90365374	Bank of Maharashtra	23/01/2000	11/07/2016	250000000.0	READY MONEY TERRACE, WORLI NAKA, DR A.B. ROAD, WORLI, MUMBAI MAHARASHTRA 400018 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.

FIXED ASSETS

- Land
- Building
- Machinery and Plant
- Generator
- Lab Equipment
- Air Conditioner
- Xerox Machine
- Motor Car
- Computer

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 68.39
UK Pound	1	INR 89.59
Euro	1	INR 79.66

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	SUD

SCORE FACTORS

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