

## MIRA INFORM REPORT

Report No. :	523284
Report Date :	02.08.2018

### IDENTIFICATION DETAILS

Name :	SOL INKS PRIVATE LIMITED
Registered Office :	201, Somnath Chamber, Near Adarsh Hotel, NH-8A, Lalpar, Morbi-363642, Gujarat
Tel. No.:	91-2822-242077
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.01.2013
Capital Investment / Paid-up Capital :	INR 14.100 Million
CIN No.: [Company Identification No.]	U24223GJ2013PTC073283
IEC No.: [Import-Export Code No.]	2412012661
PAN No.: [Permanent Account No.]	AASCS5812M
GSTN : [Goods & Service Tax Registration No.]	24AASCS5812M1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Trading and Dealing in all types of Inks and Chemical products used in Ceramic Industries. [Registered activity and also confirmed by management]
No. of Employees :	50 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
------------------------	---

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

<b>Maximum Credit Limit :</b>	USD 110000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2013 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported fair profit margin at 6.78% (Approximately).</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

**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.

High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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

<b>Name :</b>	Mr. Devang Nanjibhai Detroja
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9879464545
<b>Date :</b>	01.08.2018

**LOCATIONS**

<b>Registered Office :</b>	201, Somnath Chamber, Near Adarsh Hotel, NH-8A, Lalpar, Morbi-363642, Gujarat, India
<b>Tel. No.:</b>	91-2822-242077
<b>Mobile No.:</b>	91-9879464545 (Mr. Devang Nanjibhai Detroja)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@inkerinks.com">info@inkerinks.com</a> <a href="mailto:ac@interinks.com">ac@interinks.com</a>
<b>Website :</b>	<a href="http://www.inkerinks.com">www.inkerinks.com</a>
<b>Area :</b>	2000 Sq. Ft
<b>Location :</b>	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.

<b>Locality :</b>	Commercial
<b>Factory :</b>	<b>Located at:</b>
	• Rajkot, Gujarat, India
<b>Area :</b>	20000 Sq. Ft
<b>Location :</b>	Leased

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Devang Nanjibhai Detroja		
<b>Designation :</b>	Director		
<b>Address :</b>	Sundram Block No.30, Somnath Society, Ravapar Road, Morbi, Rajkot-363641, Gujarat, India		
<b>Date of Birth/Age :</b>	27.07.1986		
<b>Date of Appointment :</b>	07.01.2013		
<b>DIN No.:</b>	01351859		
<b>Name :</b>	Mr. Hardikbhai Ramjibhai Adroja		
<b>Designation :</b>	Director		
<b>Address :</b>	"Nilkanth", Naklank Park Society, Behind GIDC, Sanala Road, Morbi, Rajkot-363641, Gujarat, India		
<b>Date of Birth/Age :</b>	21.05.1991		
<b>Date of Appointment :</b>	08.09.2016		
<b>DIN No.:</b>	07590936		
<b>Name :</b>	Mr. Nanjibhai Sundrajibhai Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	Somnath Society, Morbi, Rajkot-363641, Gujarat, India		
<b>Date of Birth/Age :</b>	15.01.1958		
<b>Date of Appointment :</b>	07.01.2013		
<b>DIN No.:</b>	06454756		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24221GJ2009PTC058638	STYLGRAPH INDIA CERAMICS PRIVATE LIMITED	30/11/2012	-
<b>Name :</b>	Mr. Sanjaykumar Chamanlal Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	283, Gel Vavas Bhojaviyavas Pase Bhojva, Viramgan, Ahmedabad, Bhojva, Ahmedabad-382155, Gujarat, India		
<b>Date of Birth/Age :</b>	15.04.1985		
<b>Date of Appointment :</b>	07.01.2013		

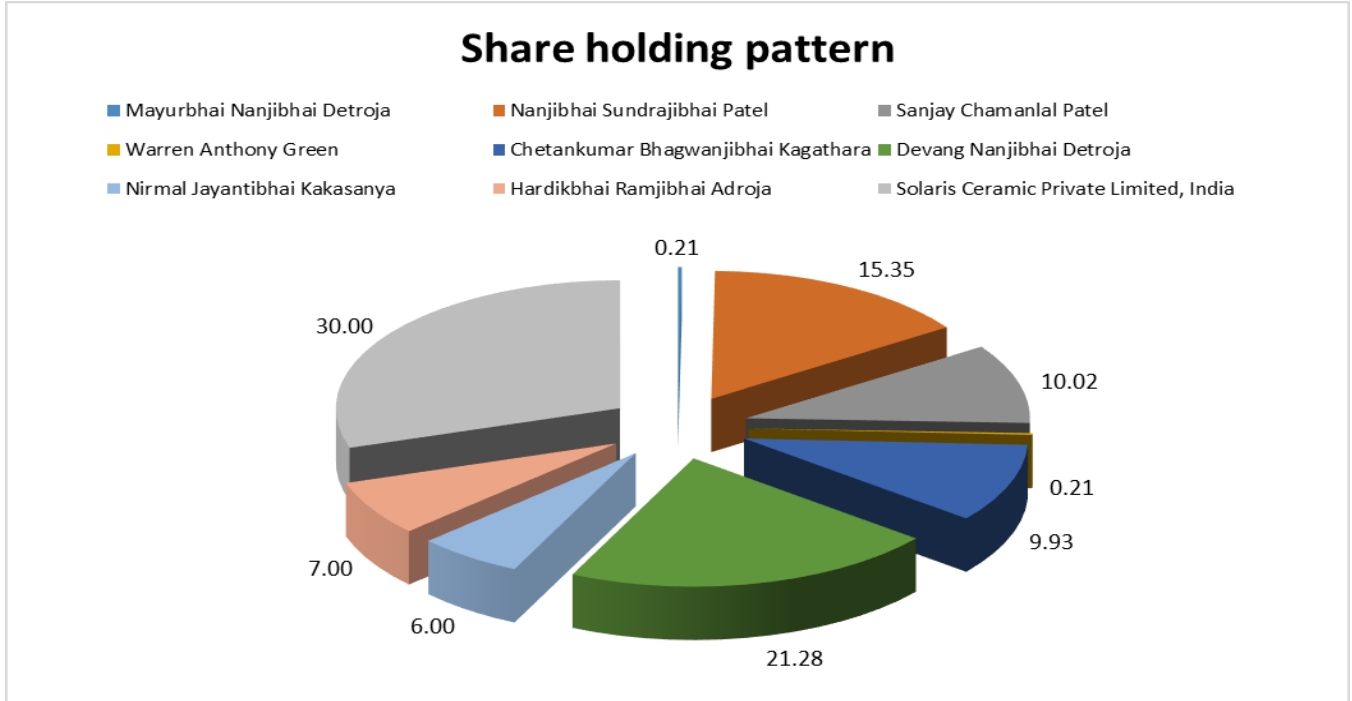
**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, 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>DIN No.:</b>	06462744
<b>Name :</b>	Mr. Chetankumar Bhagvanjibhai Kagathara
<b>Designation :</b>	Director
<b>Address :</b>	101, Bhagvati Tower, Sanidhya Park Ravapar Road, Morbi-363641, Rajkot-363641, Gujarat, India
<b>Date of Birth/Age :</b>	07.12.1989
<b>Date of Appointment :</b>	07.01.2013
<b>DIN No.:</b>	06462821

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Mayurbhai Nanjibhai Detroja	3000	0.21
Nanjibhai Sundrajibhai Patel	216400	15.35
Sanjay Chamanlal Patel	141300	10.02
Warren Anthony Green	3000	0.21
Chetankumar Bhagwanjibhai Kagathara	140000	9.93
Devang Nanjibhai Detroja	300000	21.28
Nirmal Jayantibhai Kakasanya	84600	6.00
Hardikbhai Ramjibhai Adroja	98700	7.00
Solaris Ceramic Private Limited, India	423000	30.00
<b>Total</b>	<b>1410000</b>	<b>100.00</b>



**AS ON 29.09.2017**

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	70.00
Promoters - Bodies corporate	30.00
<b>Total</b>	<b>100.00</b>

### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing, Trading and Dealing in all types of Inks and Chemical products used in Ceramic Industries. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	84439951	Ink and chemical products for household and industries
	<b>NIC Code No.</b>	<b>Product Description</b>
	202	Manufacturing, Trading and Dealing in all types of inks and chemical products

**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>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Tiles</li> <li>• Ceramic items</li> </ul>	
<b>Countries :</b>	Iran	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Italy</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Cheque and Credit (30/60 Days)	
<b>Purchasing :</b>	L/C	

**PRODUCTION STATUS – (As On 31.03.2017)**

Particulars	Unit	Installed Capacity	Actual Production
Ink and Chemical	MTS	500	361.773

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Dev Media Enterprises</li> <li>• Rajbai Pack Print</li> <li>• Synco Industries Limited</li> <li>• Wellworth Engineers</li> <li>• Sun corporation</li> <li>• R. B Patel and Company</li> <li>• Solaris Ceramic Private Limited</li> <li>• Sabarmati Limited</li> </ul>		
<b>Customers :</b>	Manufacturer <ul style="list-style-type: none"> <li>• Inkera Inks-Morbi</li> <li>• Gokul Ceramic Private Limited, Morbi</li> <li>• Meybod Rabat Tiles Company</li> </ul>		
<b>No. of Employees :</b>	50 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	IndusInd Bank Limited	
	<b>Branch</b>	Near Nilkanth Vidyalaya, Ravapar Main Road, Morbi, Rajkot-363641,	

		Gujarat, India	
	<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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• Oriental Bank of Commerce</li> <li>• IDBI Bank</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	IndusInd Bank Cash Credit A/c No.650014057729 (Against hypothecation of stock and book debts)	30.409	32.250
	<b>Total</b>	<b>30.409</b>	<b>32.250</b>

<b>Auditors :</b>	
<b>Name :</b>	Dhamsaniya Rajdev and Associates Chartered Accountants
<b>Address :</b>	Office No 3, 3 <sup>rd</sup> Floor, Shivam Complex, Daudi Plot 2, Ravapar Road, Morbi, Rajkot-363641, Gujarat, India
<b>Mobile No.:</b>	91-7878592511
<b>E-Mail :</b>	<a href="mailto:ca.drassociates@gmail.com">ca.drassociates@gmail.com</a>
<b>PAN No.:</b>	AANFD3864G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Enterprises which is able to exercise significant influence in the management of the company or over which key management personnel are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Inkera Inks</li> <li>• Sun Corporation</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

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

No. of Shares	Type	Value	Amount
1410000	Equity Shares	INR 10/- each	INR 14.100 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	14.100	14.100	14.100
(b) Reserves & Surplus	23.086	5.524	0.653
(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>37.186</b>	<b>19.624</b>	<b>14.753</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	12.185	12.185	14.097
(b) Deferred tax liabilities (Net)	(0.377)	(0.009)	0.061
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>11.808</b>	<b>12.176</b>	<b>14.158</b>
(4) Current Liabilities			
(a) Short term borrowings	30.409	32.250	21.238
(b) Trade payables	76.918	38.991	40.257
(c) Other current liabilities	13.913	3.184	1.690
(d) Short-term provisions	9.035	2.306	0.417
<b>Total Current Liabilities (4)</b>	<b>130.275</b>	<b>76.731</b>	<b>63.602</b>
<b>TOTAL</b>	<b>179.269</b>	<b>108.531</b>	<b>92.513</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20.932	20.385	21.182
(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	0.573	0.020	0.020
(e) Other Non-current assets	0.005	0.010	0.014
<b>Total Non-Current Assets</b>	<b>21.510</b>	<b>20.415</b>	<b>21.216</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	5.193	4.881	19.918
(c) Trade receivables	147.193	55.445	36.985
(d) Cash and cash equivalents	0.372	20.789	6.915
(e) Short-term loans and advances	5.001	7.001	7.479
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>157.759</b>	<b>88.116</b>	<b>71.297</b>
<b>TOTAL</b>	<b>179.269</b>	<b>108.531</b>	<b>92.513</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	259.211	155.200	100.363
	Other Income	3.674	(1.519)	0.025
	<b>TOTAL</b>	<b>262.885</b>	<b>153.681</b>	<b>100.388</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	183.136	117.676	89.798
	Changes in inventories	(0.862)	3.957	(10.660)
	Employees benefits expense	14.175	3.647	1.541
	Other expenses	32.285	14.284	13.047
	<b>TOTAL</b>	<b>228.734</b>	<b>139.564</b>	<b>93.726</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>34.151</b>	<b>14.117</b>	<b>6.662</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.993	2.653	1.074
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>31.158</b>	<b>11.464</b>	<b>5.588</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.672	4.355	3.630
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>26.486</b>	<b>7.109</b>	<b>1.958</b>
<b>Less</b>	<b>TAX</b>	8.924	2.238	0.383
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>17.562</b>	<b>4.871</b>	<b>1.575</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>12.46</b>	<b>3.45</b>	<b>1.12</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.

Particulars			31.03.2018
Sales Turnover (Approximately)			500.000

Expected Sales (2018-2019): INR 700.000 Million (Due to business growth)

The above information has been parted by Mr. Devang Nanjibhai Detroja (Director)

#### CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.119	0.282
Cash generated from operations	(10.240)	8.781	(3.018)
Net cash flow from operating activities	(12.803)	8.333	(3.018)

#### KEY RATIOS

##### EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	207.27	130.40	134.51
Account Receivables Turnover (Income / Sundry Debtors)	1.76	2.80	2.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	153.30	120.94	163.63
Inventory Turnover (Operating Income / Inventories)	6.58	2.89	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	1.63	0.69	0.31

##### LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.82	0.84
Debt Equity Ratio (Total Liability / Networth)	1.15	2.27	2.41

**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 Liabilities to Networth (Current Liabilities / Net Worth)	3.50	3.91	4.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	1.04	1.44
Interest Coverage Ratio (PBIT / Financial Charges)	11.41	5.32	6.20

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	6.78	3.14	1.57
Return on Total Assets (PAT / Total Assets) * 100	%	9.80	4.49	1.70
Return on Investment (ROI) (PAT / Networth) * 100	%	47.23	24.82	10.68

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.21	1.15	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.17	1.08	0.81
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.18	0.16
G-Score Ratio Debt (Debts / Equity Capital)	3.02	3.16	2.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.15	1.12

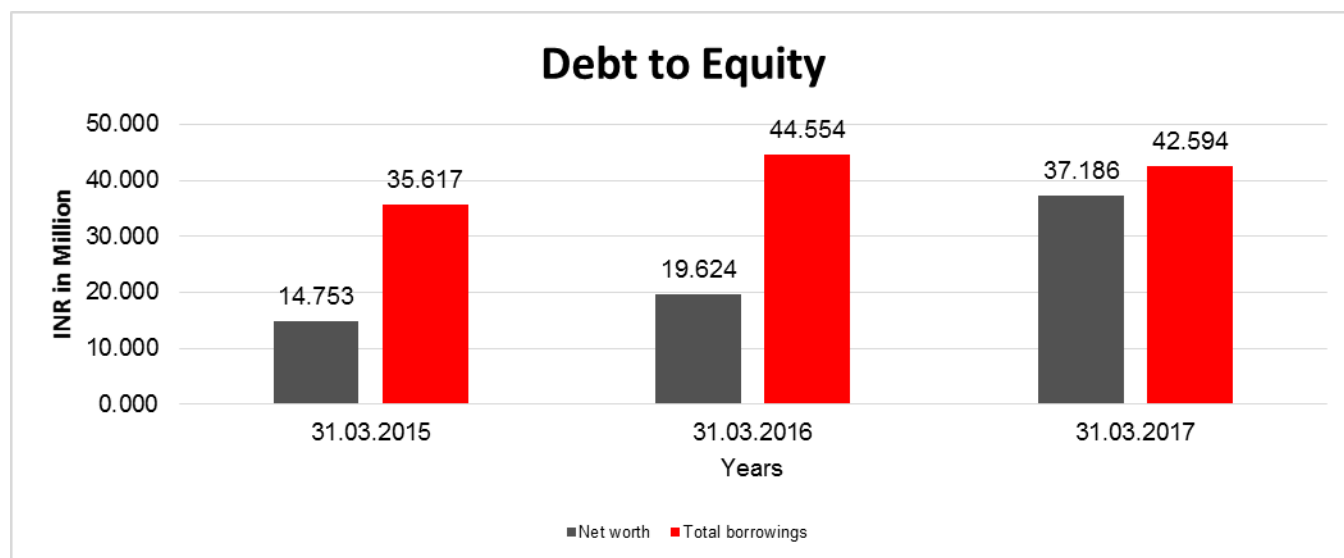
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
**[all figures are INR 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.

**DEBT EQUITY RATIO**

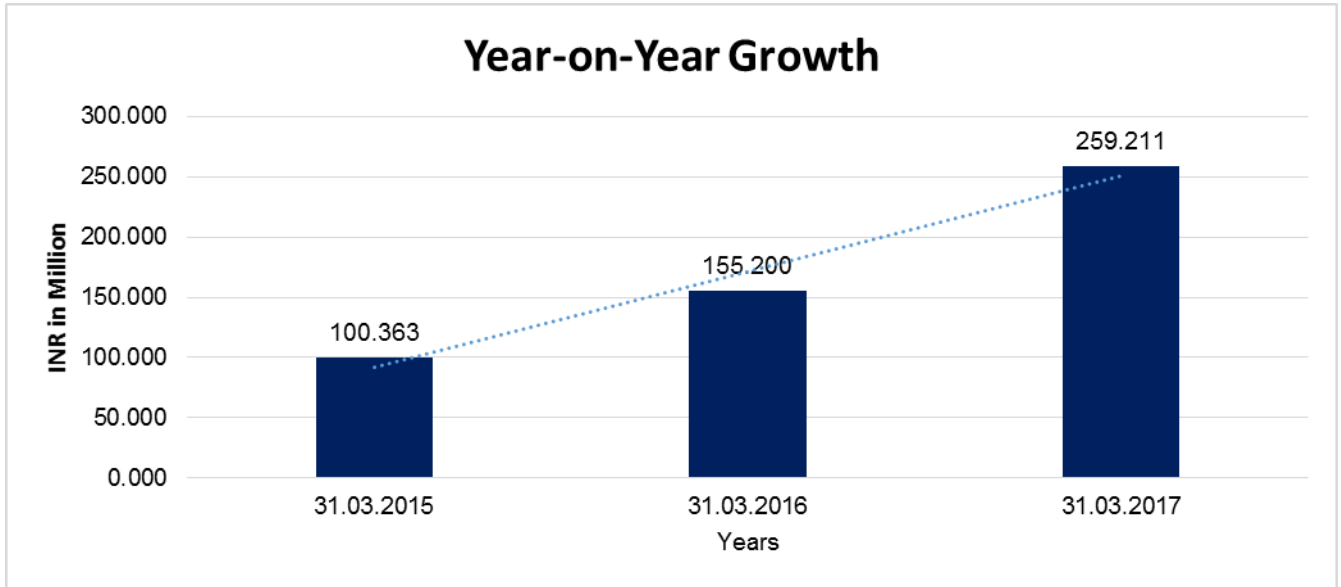
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	14.100	14.100	14.100
Reserves & Surplus	0.653	5.524	23.086
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>14.753</b>	<b>19.624</b>	<b>37.186</b>
Long-term borrowings	14.097	12.185	12.185
Short term borrowings	21.238	32.250	30.409
Current Maturities of Long term debt	0.282	0.119	0.000
<b>Total borrowings</b>	<b>35.617</b>	<b>44.554</b>	<b>42.594</b>
<b>Debt/Equity ratio</b>	<b>2.414</b>	<b>2.270</b>	<b>1.145</b>



**YEAR-ON-YEAR GROWTH**

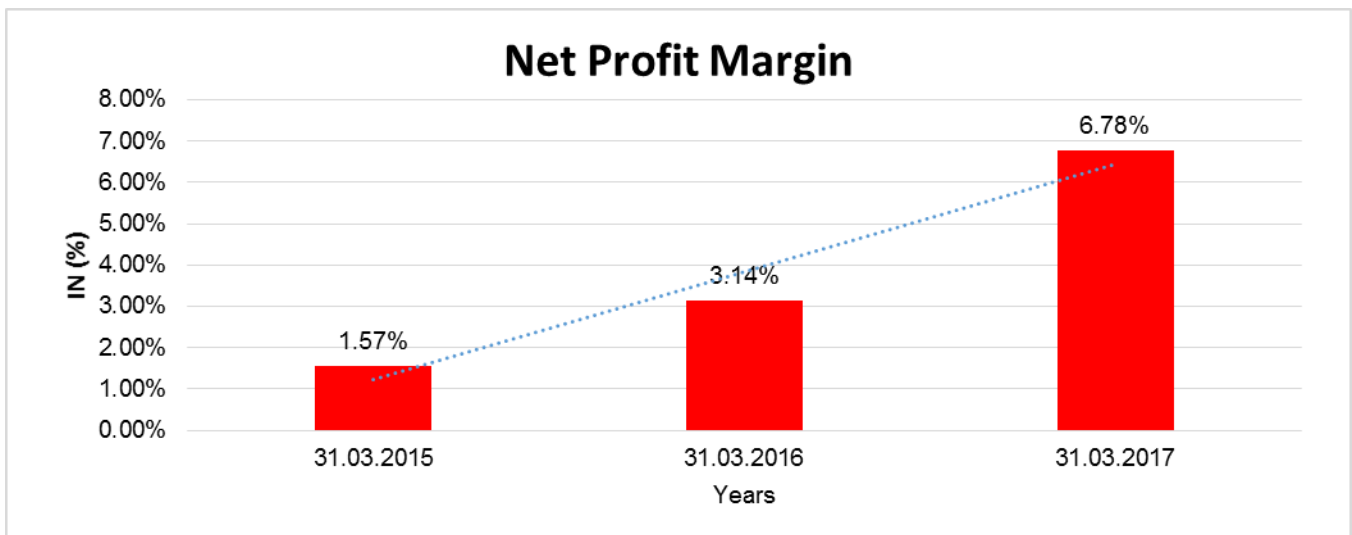
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	100.363	155.200	259.211
		<b>54.639</b>	<b>67.017</b>

**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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	100.363	155.200	259.211
Profit	1.575	4.871	17.562
	<b>1.57%</b>	<b>3.14%</b>	<b>6.78%</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.

**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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
<b>From Director</b>		
Sanjay Chamanlal Patel	0.670	0.670
Nanjibhai Sundarjibhai Patel	1.745	1.745
Chetankumar Bhagwanjibhai Kagathara	0.020	0.020
Devang Nanjibhai Detroja	9.687	9.687
<b>From Shareholders</b>		
Manish G Kasundra	0.022	0.022
Ravi Khunt	0.022	0.022
Mayur Nanjibhai	0.019	0.019
<b>Total</b>	<b>12.185</b>	<b>12.185</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G538968 74	1000167 61	INDUSIND BANK LIMITED	08/03/20 16	06/09/201 7	-	45000000.0	Near Nilkanth Vidyalaya, Ravapar Main Road, Morbi, Rajkot-363641, Gujarat, India
2	G032159 77	1053837 4	Oriental Bank of Commer ce	08/12/20 14	-	12/05/201 6	25000000.0	Shop No. 17-20, Dharamsiddhi Complex, NH 8A, Trajpar, Morbi, Rajkot- 363642, Gujarat, India

**FIXED ASSETS:**

- Plant and Machinery
- Office equipment
- Air conditioner
- Motor car
- Furniture and Fixture
- 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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PON
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

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