

MIRA INFORM REPORT

Report No. :	523072
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	G.C. CHEMIE PHARMIE LIMITED
Registered Office :	5/C, Shree Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-26330365
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.05.1995
CIN No.: [Company Identification No.]	U51900MH1995PLC088175
Capital Investment / Paid-up Capital :	INR 9.434 Million
IEC No.: [Import-Export Code No.]	0395065895
PAN No.: [Permanent Account No.]	AAACG1864F
GSTN : [Goods & Service Tax Registration No.]	27AAACG1864F1ZS (Maharashtra) 24AAACG1864F1ZY (Gujarat) 36AAACG1864F1ZT (Telangana)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of pharmaceuticals, medicinal chemicals and botanical products Trader of pharmaceutical products (Registered Activity)
No. of Employees :	Information denied 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.

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

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 incorporated in the year 1995 and it is engaged as a trader of pharmaceutical products.</p> <p>For the financial year 2017, the company has achieved topline growth of 41.15% in its revenue as compared to its previous year along with fair profit margin of 3.24% during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well experienced management team in pharmaceutical sector.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating : BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	06.04.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	06.04.2018

RBI DEFAULTERS' LIST STATUS

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.

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 03.08.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-22-26330365)

LOCATIONS

Registered Office :	5/C, Shree Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-26330365
Fax No.:	91-22-26330506
E-Mail :	info@gccpl.com finac@gccpl.com
Website :	http://www.gccpl.com
Corporate Office:	304/B, Imperial Tower, Opposite Chinnar Homes, Peer Muchulla Zirakhpur, District-Mohali– 140603, Punjab, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Gautam Chndrakumar Shah
Designation :	Managing Director
Address :	3, Punil Apartments, 9, Ashok Nagar Society, N.S. Road 11, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	04.12.1959
Qualification:	B. COM
Date of Appointment :	08.05.1995

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.

PAN No.:	AAKPS6274N
DIN No.:	00271794
Name :	Mrs. Sonal Gautam Shah
Designation :	Director
Address :	3, Punil Apartments, 9, Ashok Nagar Society, N.S. Road 11, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	03.04.1962
Qualification:	B. COM
Date of Appointment :	08.05.1995
PAN No.:	ABDPS8927N
DIN No.:	00359687
Name :	Mr. Jaydeep Vinod Mehta
Designation :	Additional Director
Address :	501, Techno Residency , 5th Floor , Plot No.84, Hindu Colony, Road No.2, Dadar (East), Mumbai - 400014, Maharashtra, India
Date of Birth/Age :	25.09.1966
Date of Appointment :	08.11.2016
DIN No.:	00252474
Name :	Mr. Tarun Bhatnagar
Designation :	Additional Director
Address :	House No-5, Second Floor, Silver Oak Avenue, DLF City, Phase-1, Sikanderpur Ghosi(68), Gurugram-122002, Haryana, India
Date of Appointment :	16.05.2018
DIN No.:	08133642

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.

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders		No. of Shares
Gautam Chandrakumar Shah		442825
Nimish Vinod Shah		100
Sonal Gautam Shah		500100
Jaydeep vinod Mehta		100
Dipesh Seth		100
Chirayush K Shah		100
Suresh B Patil		100
Total		943425

As on 22.05.2017

Names of Allottees		No. of Shares
Kavita Navin Singh		473
Preeti Shah		120
Kaviya Patel		342
Nishant Pandey		342
Mayuri Muneshwar		315
Devidas Muneshwar		300
Sanjib Das		102
Rajesh Shetty		270
Soumya Shetty		265
Soorajnath Tiwari		170
Ajit Vithal Kadam		163
Sobha Rawat		533
Lalit Rawat		76
Anita Baranwal		66
Karamjit Sodhi		297
Vivek Tripathi		290
Kalpana Tripathi		285
Skanda Utturkar		186
Devender Singh		261
Santosj Shelar		223
Sunita Debnath		108
Raju Denath		100
Vipan Singh		444
Chitambary Bhagwat		148
Total		5879

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.

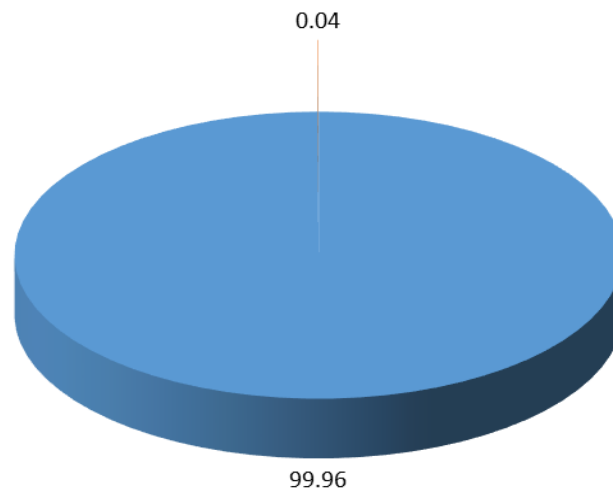
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.96
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.04
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of pharmaceuticals, medicinal chemicals and botanical products • Trader of pharmaceutical products (Registered Activity) 									
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99611730</td> <td>Pharmaceutical products</td> </tr> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> <tr> <td>2423</td> <td>Manufacturer of pharmaceuticals, medicinal chemicals and botanical products</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99611730	Pharmaceutical products	NIC Code No.	Products/Services Description	2423	Manufacturer of pharmaceuticals, medicinal chemicals and botanical products	
Item Code No.	Products/Services Description									
99611730	Pharmaceutical products									
NIC Code No.	Products/Services Description									
2423	Manufacturer of pharmaceuticals, medicinal chemicals and botanical 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.

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

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 denied by the management	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	9th Floor, Nehru Centre, Discovery of India, Dr. A.B. Road, Worli, Mumbai-400018, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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 Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India DBS Bank Limited, Capitol Point, Baba Khark Singh Marg, Connaught Place, New Delhi-110001, India 	

Auditors :	
Name :	A.M. Ghelani and Company Chartered Accountants
Address :	224, Champakal Industrial Estate, 2 nd Floor, Sion-Koliwada Road, Sion (East), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFG0011Q
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Man-Mill Chemicals Private Limited CIN No.: U24110MH1993PTC075298 Novo Excipients Private Limited CIN No.: U24230MH2003PTC142463
Other Related Parties :	<ul style="list-style-type: none"> Manmill Chemicals Private Limited Excigen Eagle Chemical Works Novo Excipients Private Limited

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million
2000000	Preference Shares	INR 10/- each	INR 20.000 Million
	Total		INR 40.000 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.

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
949304	Equity Shares	INR 10/- each	INR 9.493 Million

As on 31.03.2017

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
943425	Equity Shares	INR 10/- each	INR 9.434 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.434	9.434	9.434
(b) Reserves and Surplus	430.157	375.365	338.958
(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)	439.591	384.799	348.392
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	2.743	1.888	2.345
Total Non-current Liabilities (3)	2.743	1.888	2.345
(4) Current Liabilities			
(a) Short-term borrowings	36.500	36.500	36.893
(b) Trade payables	330.963	368.818	404.089
(c) Other current liabilities	6.687	4.719	6.091
(d) Short-term provisions	4.455	6.967	1.825
Total Current Liabilities (4)	378.605	417.004	448.898
TOTAL	820.939	803.691	799.635
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.985	6.009	6.526
(ii) Intangible Assets	3.100	3.100	3.100
(iii) Tangible assets 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	1.369	1.369	1.205
(c) Deferred tax assets (net)	1.555	1.500	1.452
(d) Long-term loans and advances	30.703	25.028	50.984
(e) Other Non-current assets	55.104	31.612	56.077
Total Non-Current Assets	98.816	68.618	119.344

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	71.228	114.053	64.081
(c) Trade receivables	493.416	404.832	548.230
(d) Cash and bank balances	125.825	163.647	19.776
(e) Short-term loans and advances	26.715	51.386	47.250
(f) Other current assets	4.939	1.155	0.954
Total Current Assets	722.123	735.073	680.291
TOTAL	820.939	803.691	799.635

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1692.920	1199.390	1301.678
	Other Income	58.776	53.101	60.477
	TOTAL	1751.696	1252.491	1362.155
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	1206.909
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	42.824	(49.971)	24.146
	Employee benefit expense	33.996	30.416	27.816
	Other expenses	1585.873	1208.567	60.134
	TOTAL	1662.693	1189.012	1319.005
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	89.003	63.479	43.150
Less	FINANCIAL EXPENSES	5.151	4.801	7.796
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	83.852	58.678	35.354
Less/ Add	DEPRECIATION/ AMORTISATION	2.114	2.319	3.741
	PROFIT/ (LOSS) BEFORE TAX	81.738	56.359	31.613
Less	TAX	26.945	19.953	10.077
	PROFIT/ (LOSS) AFTER TAX	54.793	36.406	21.536
	Earnings / (Loss) Per Share (INR)	58.08	38.59	22.83

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 flows from (used in) operations	17.746	101.841	35.923
Net cash flows from (used in) operating activity	(11.705)	88.456	35.923

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.38	123.20	153.73
Account Receivables Turnover (Income / Sundry Debtors)	3.43	2.96	2.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	122.21
Inventory Turnover (Operating Income / Inventories)	1.25	0.56	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	8.83	6.97	4.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.52	0.56
Debt Equity Ratio (Total Liability / Networth)	0.08	0.09	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.86	1.08	1.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.02	0.03
Interest Coverage Ratio	17.28	13.22	5.53

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.

(PBIT / Financial Charges)			
----------------------------	--	--	--

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.24	3.04	1.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.67	4.53	2.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.46	9.46	6.18

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.91	1.76	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.72	1.49	1.37
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.48	0.44
G-Score Ratio Debt (Debts / Equity Capital)	3.87	3.87	3.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.91	1.76	1.52

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

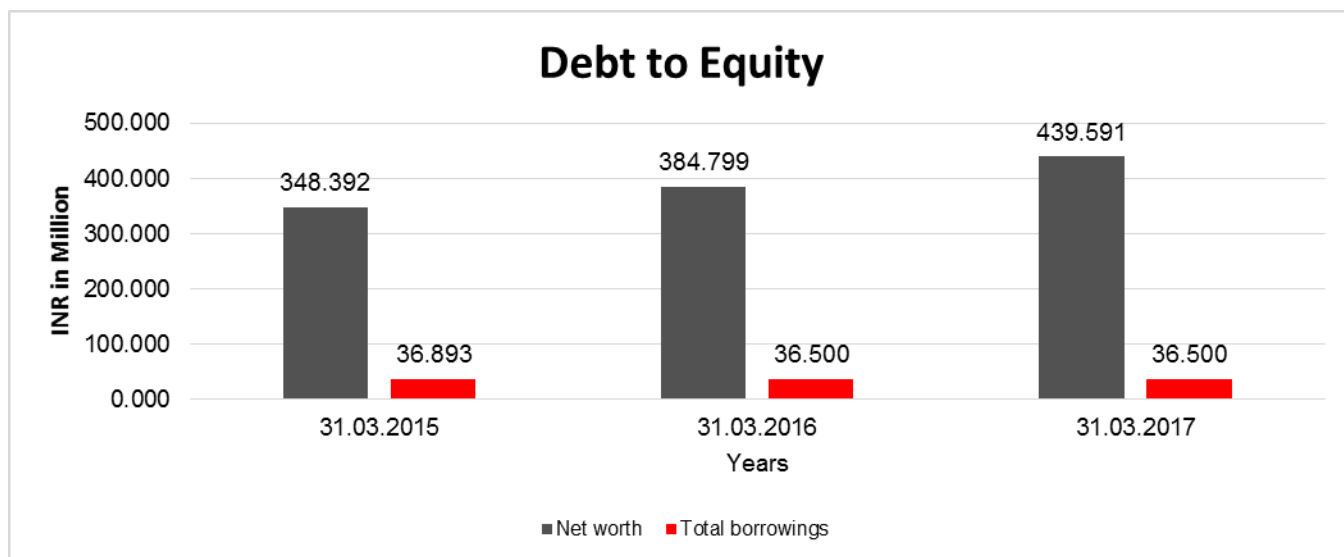
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	9.434	9.434	9.434
Reserves & Surplus	338.958	375.365	430.157
Net worth	348.392	384.799	439.591

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.

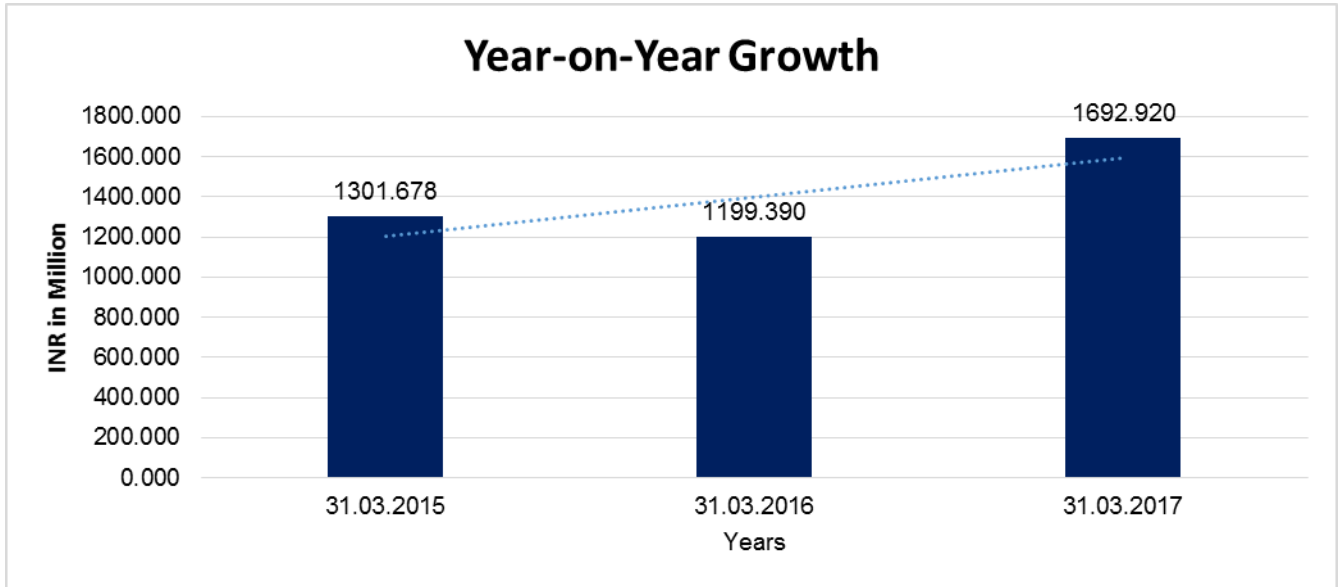
long-term borrowings	0.000	0.000	0.000
Short term borrowings	36.893	36.499	36.500
Total borrowings	36.893	36.500	36.500
Debt/Equity ratio	0.106	0.095	0.083



YEAR-ON-YEAR GROWTH

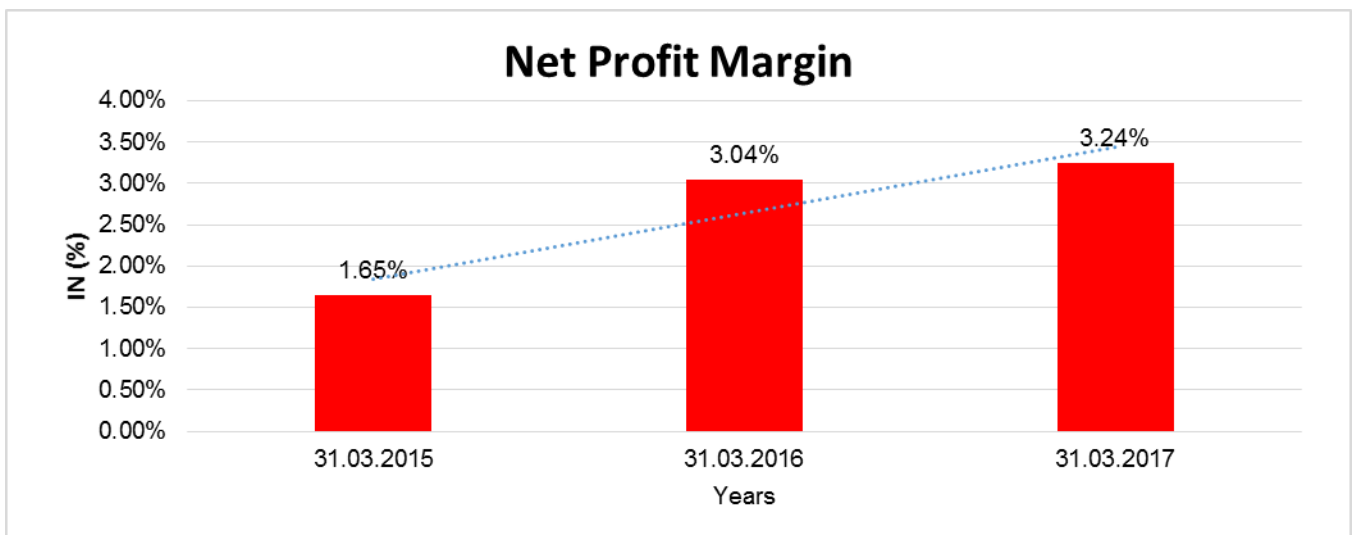
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1301.678	1199.390	1692.920
		(7.858)	41.148

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	1301.678	1199.390	1692.920
Profit/ (Loss)	21.536	36.406	54.793
	1.65 %	3.04 %	3.24 %



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	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	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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.

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The total income of the company has increased from INR 1252.491 Million to INR 1751.696 million over the previous financial year. The net profit after tax increased from INR 36.406 Million to INR 54.793 million over the previous financial year. The Directors are expecting better market condition in the near future.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Intercorporate borrowings	36.500	36.500
Total	36.500	36.500

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86903804	100175183	YES BANK LIMITED	02/02/2018	-	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. A.B. ROAD, WORLIMUMBAIMH400018IN
2	G49625148	100113549	ICICI BANK LIMITED	27/07/2017	-	-	286600000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
3	B20494258	10306163	ICICI BANK LIMITED	09/09/2011	-	-	30000000.0	LANDMARKRACE COURSE CIRCLE ALKAPURIBARO DAGJ390015IN
4	A94922358	10240232	ICICI BANK LIMITED	17/08/2010	-	-	44100000.0	LANDMARKRACE COURSE CIRCLE ALKAPURIBARO DAGJ390015IN
5	A78946506	10101250	3i Infotech	24/04/2008	15/02/2010	-	37500000.0	6th Floor, Akruiti Centre Point MIDC Central Road,

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.

			Trustee ship Services Limited					Andheri (E)MumbaiMH400093IN
6	A16121 956	100534 62	ICICI BANK LIMITE D	10/05/2 007	-	-	150000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN
7	Z00055 449	800139 85	ICICI BANK LIMITE D	14/07/2 005	-	-	30000000.0	ANDHERIMUMBAIMH40 0053IN
8	G84408 384	105617 18	DBS Bank Ltd	10/04/2 015	-	26/03/2 018	26100000.0	Capitol Point, Baba Kharak Singh MargConnaught PlaceNew DelhiDL110001IN
9	G84409 085	105070 84	DBS Bank Ltd	30/06/2 014	-	26/03/2 018	90000000.0	3rd Floor, Fort House221 Dr. D.N. Road, FortMumbaiMH400001IN
1 0	G50938 620	101723 22	YES BANK LIMITE D	26/06/2 009	-	25/07/2 017	50000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH4000 18IN

CONTINGENT LIABILITIES: (As on 31.03.2017)

1) Contingent liabilities not provided for :-

(a) Service Tax disputed liability aggregating to INR 6.441 million [Including Penalties of INR 3.421 Million] (Pertaining to the F.Y.98-99 to F.Y.2003-04). During the year company got favorable order from Commissioner (Appeal) Service tax setting aside the entire service tax demand. However the department has now filled appeal with the Appellate Tribunal against the order passed by the commissioner appeal.

(b) Commissioner of Custom have levied penalty of Rs. 10.000 Million (INR 5.000 Million each cases). In the opinion of the management the claim is not sustainable and have filled appeal against the order with Custom Excise Appellate Tribunal.

2) In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The Provisions for all known liabilities is adequate and not in excess of the amounts reasonably necessary.

3) The Balances of Trade Receivables and Trade Payables, loans and advances are subject to confirmations from the respective parties and reconciliations/adjustments arising therefrom, if any.

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

4) There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2017. The above information regarding Micro and Small enterprise has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

5) The Income-Tax Assessments of the Company have been completed up to Assessment Year 2010-2011.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
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	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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