

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 523597 |
| Report Date : | 06.08.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | BALAJI MULTIFLEX PRIVATE LIMITED |
| Registered Office : | Plot No G 1612, GIDC Metoda, Taluka Lodhika, District Rajkot-360035, Gujarat |
| Tel. No.: | 91-2827-287977 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 18.12.2001 |
| CIN No.: [Company Identification No.] | U25202GJ2001PTC040276 |
| Capital Investment / Paid-up Capital : | INR 5.000 Million |
| TIN No.: | 24092400354 |
| PAN No.: [Permanent Account No.] | AACCB4222G |
| GSTN : [Goods & Service Tax Registration No.] | 24AACCB4222G1Z9 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturing of Laminated Polyester Pouch and also into Windmill Division. [Registered Activity] |
| No. of Employees : | Not Divulged |

RATING & COMMENTS

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

| | |
|------------------------|-----------|
| MIRA's Rating : | A+ |
|------------------------|-----------|

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| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 1923000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2001 having fine track record. It is engaged in manufacturing of multi-layered printed plastic films used for primary packaging of food and snack industry.</p> <p>As per the available financials of March 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the sound financial risk profile marked by healthy net worth base, comfortable leverage and strong debt protection metrics.</p> <p>Rating continue to derive strengths from its long and established track record of its business operations in packaging industry along with strong operational linkages with "Balaji Wafers Private Limited", in addition to its experienced promoters.</p> <p>Further, the company has achieved remarkable Earnings Per Share of INR 298.00 against its face value of INR 10.</p> <p>However, these rating strengths gets partially offset by susceptibility of its profitability to volatility in prices of raw materials and its presence in a highly competitive flexible packaging material industry.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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) |
|--------------|---------------------------------|--------------------------------|
|--------------|---------------------------------|--------------------------------|

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| | | |
|-------|----|----|
| India | A1 | A1 |
|-------|----|----|

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Long Term Rating=A+ |
| Rating Explanation | Adequate degree of safety and low credit risk |
| Date | 04.04.2018 |
| Rating Agency Name | CARE |
| Rating | Short Term Rating=A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 04.04.2018 |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.08.2018.

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 BY

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| | |
|----------------------|------------------------------------|
| Name : | Mr. Chandrakant Vallabhdas Bhalara |
| Designation : | Whole-time Director |
| Contact No.: | 91-9825074741 |
| Date : | 04.08.2018 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Plot No G 1612, GIDC Metoda, Taluka Lodhika, District Rajkot-360035, Gujarat, India |
| Tel. No.: | 91-2827-287977 |
| Mobile No.: | 91-9825074741 [Mr. Chandrakant Vallabhdas Bhalara] |
| Fax No.: | 91-2827-287979 |
| E-Mail : | jiten@balajimultiflex.com contact@balajimultiflex.com |
| Website : | http://www.balajimultiflex.com |
| Factory : | Plot No.G-1515 to 1522-B, G.I.D.C., Metoda, Taluka Lodhika, District Rajkot - 360 035, Gujarat, India |

DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Chandrakant Vallabhdas Bhalara |
| Designation : | Wholetime Director |
| Address : | Pavitra, 2 Suryoday Society, Opp. St. Mary's School, Kalawad Road, Rajkot-360005, Gujarat, India |
| Date of Birth/Age : | 15.06.1957 |
| Qualification : | Graduation |
| Date of Appointment : | 18.12.2001 |
| PAN No.: | ACHPB0377Q |
| DIN No.: | 00525496 |
| Name : | Mr. Pranav Chandrakant Bhalara |
| Designation : | Director |
| Address : | Pavitra, 2 - Suryoday Society Opp St Mary School, Kalawad Road, Rajkot-360005, Gujarat, India |
| Date of Birth/Age : | 01.02.1983 |
| Qualification : | Graduation |
| Date of Appointment : | 01.03.2007 |
| PAN No.: | AFAPB2371N |
| DIN No.: | 03299470 |

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

| Names of Shareholders | No. of Shares | Percentage of Holding |
|------------------------------------|----------------------|------------------------------|
| Kanjibhai Virani | 4000 | 0.80 |
| Chandrakantbhai Bhalara | 116000 | 23.20 |
| Pranav Chandrakant Bhalara [Patel] | 115000 | 23.00 |
| Bhavnaben Alpeshbhai Patel | 150000 | 30.00 |
| Pravinaben Chandrakant Bhalara | 115000 | 23.00 |
| Total | 500000 | 100.00 |

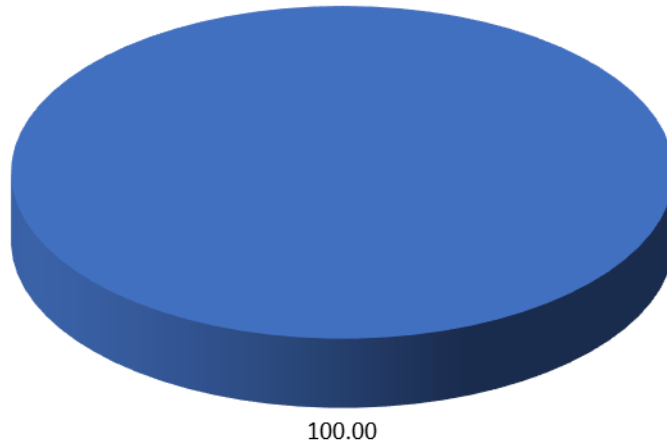
AS ON: 29.09.2017

| Equity Share Breakup | Percentage of Holding |
|---|------------------------------|
| Category | |
| Promoters – Individual/ Hindu Undivided Family – Indian | 100.00 |
| Total | 100.00 |

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

| | | |
|-----------------------------|--|--|
| Line of Business : | Manufacturing of Laminated Polyester Pouch and also into Windmill Division. [Registered Activity] | |
| Products/ Services : | ITC Code No. | Product Descriptions |
| | 63053300 | Sacks And Bags, of a Kind Used for the Packing of Goods |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | | |
| Selling : | Not Divulged | |

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| | |
|---------------------|--------------|
| Purchasing : | Not Divulged |
|---------------------|--------------|

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

| | | | |
|---------------------------|---|--|--|
| Suppliers : | Reference: | Not Divulged | |
| | Name of the Person (Designation): | -- | |
| | Contact Number: | -- | |
| | Since how long known: | -- | |
| | Maximum limit dealt: | -- | |
| | Experience: | -- | |
| | Remark | -- | |
| Customers : | Reference: | Not Divulged | |
| | Name of the Person (Designation): | -- | |
| | Contact Number: | -- | |
| | Since how long known: | -- | |
| | Maximum limit dealt: | -- | |
| | Experience: | -- | |
| | Remark | -- | |
| No. of Employees : | Not Divulged | | |
| Bankers : | <ul style="list-style-type: none"> Kotak Mahindra Bank Limited 36-38a, Nariman Bhavan, 227,D,, Nariman Point,, Mumbai - 400021, Maharashtra, India Small Industries Development Bank of India | | |
| Facilities : | SECURED LOANS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
| | LONG-TERM BORROWINGS | | |
| | Term loans from banks | 261.022 | 39.644 |
| | SHORT TERM BORROWINGS | | |
| | Working capital loans from banks | 93.260 | 0.000 |
| | Total | 354.282 | 39.644 |

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| | |
|----------------------------------|---|
| Auditors : | |
| Name : | B.M. Vasoya and Associates Chartered Accountants |
| Address : | 12/3-Bhaktinagar Station Plot, Near Bank of Baroda, Rajkot - 360 002, Gujarat-India |
| PAN No.: | AELPV5012Q |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | Not Available |

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 600000 | Equity Shares | INR 10/- each | INR 6.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 500000 | Equity Shares | INR 10/- each | INR 5.000 Million |

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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 | 5.000 | 5.000 | 5.000 |
| (b) Reserves and Surplus | 668.226 | 519.299 | 421.063 |
| (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) | 673.226 | 524.299 | 426.063 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 327.706 | 84.273 | 77.411 |
| (b) Deferred tax liabilities (Net) | 30.612 | 23.977 | 20.255 |
| (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) | 358.318 | 108.250 | 97.666 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 93.260 | 0.000 | 0.000 |
| (b) Trade payables | 124.176 | 104.067 | 147.781 |
| (c) Other current liabilities | 14.240 | 39.071 | 3.665 |
| (d) Short-term provisions | 40.711 | 25.046 | 17.316 |
| Total Current Liabilities (4) | 272.387 | 168.184 | 168.762 |
| TOTAL | 1303.931 | 800.733 | 692.491 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 450.596 | 304.181 | 292.410 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 175.682 | 14.861 | 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 loans and advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 13.673 | 11.418 | 13.670 |
| Total Non-Current Assets | 639.951 | 330.460 | 306.080 |

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| | | | |
|-----------------------------------|-----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 243.974 | 229.480 | 230.633 |
| (c) Trade receivables | 0.128 | 0.336 | 54.828 |
| (d) Cash and bank balances | 219.884 | 219.636 | 79.432 |
| (e) Short-term loans and advances | 155.180 | 8.076 | 6.662 |
| (f) Other current assets | 44.814 | 12.745 | 14.856 |
| Total Current Assets | 663.980 | 470.273 | 386.411 |
| | | | |
| TOTAL | 1303.931 | 800.733 | 692.491 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 1609.968 | 1501.198 | 1418.149 |
| | Other Income | 25.527 | 11.255 | 20.303 |
| | TOTAL | 1635.495 | 1512.453 | 1438.452 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1235.397 | 1167.180 | 1207.919 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (29.198) | (1.980) | (14.309) |
| | Employee benefit expense | 75.382 | 58.724 | 46.484 |
| | CSR expenditure | 0.867 | 0.632 | 0.231 |
| | Other expenses | 61.307 | 55.728 | 53.430 |
| | TOTAL | 1343.755 | 1280.284 | 1293.755 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 291.740 | 232.169 | 144.697 |
| | | | | |
| Less | FINANCIAL EXPENSES | 1.027 | 10.975 | (2.023) |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 290.713 | 221.194 | 146.720 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 58.714 | 61.053 | 54.771 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 231.999 | 160.141 | 91.949 |
| | | | | |
| Less | TAX | 83.071 | 61.905 | 29.430 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 148.928 | 98.236 | 62.519 |
| | | | | |
| | IMPORTS | | | |

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| | | | |
|--|----------------|---------------|---------------|
| Capital Goods | 217.076 | 47.752 | 17.997 |
| Tools and Parts | 0.261 | 0.902 | 0.175 |
| TOTAL IMPORTS | 217.337 | 48.654 | 18.172 |
| Earnings / (Loss) Per Share (INR) | 298.00 | 196.00 | 125.00 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 0.136 | 38.628 | 3.661 |
| Net cash flows from (used in) operations | 231.999 | 160.141 | 28.817 |
| Net cash flows from (used in) operating activities | 231.999 | 160.141 | 7.921 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 0.03 | 0.08 | 14.11 |
| Account Receivables Turnover (Income / Sundry Debtors) | 12577.88 | 4467.85 | 25.87 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 36.69 | 32.54 | 44.66 |
| Inventory Turnover (Operating Income / Inventories) | 1.20 | 1.01 | 0.63 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.47 | 0.73 | 0.49 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.46 | 0.36 | 0.36 |
| Debt Equity Ratio (Total Liability / Networth) | 0.63 | 0.23 | 0.19 |

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| | | | |
|--|--------|-------|---------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.40 | 0.32 | 0.40 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.93 | 0.61 | 0.69 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 284.07 | 21.15 | (71.53) |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 9.25 | 6.54 | 4.41 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 11.42 | 12.27 | 9.03 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 22.12 | 18.74 | 14.67 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 2.44 | 2.80 | 2.29 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.54 | 1.43 | 0.92 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.52 | 0.65 | 0.62 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 84.22 | 24.58 | 16.21 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 2.44 | 2.80 | 2.29 |

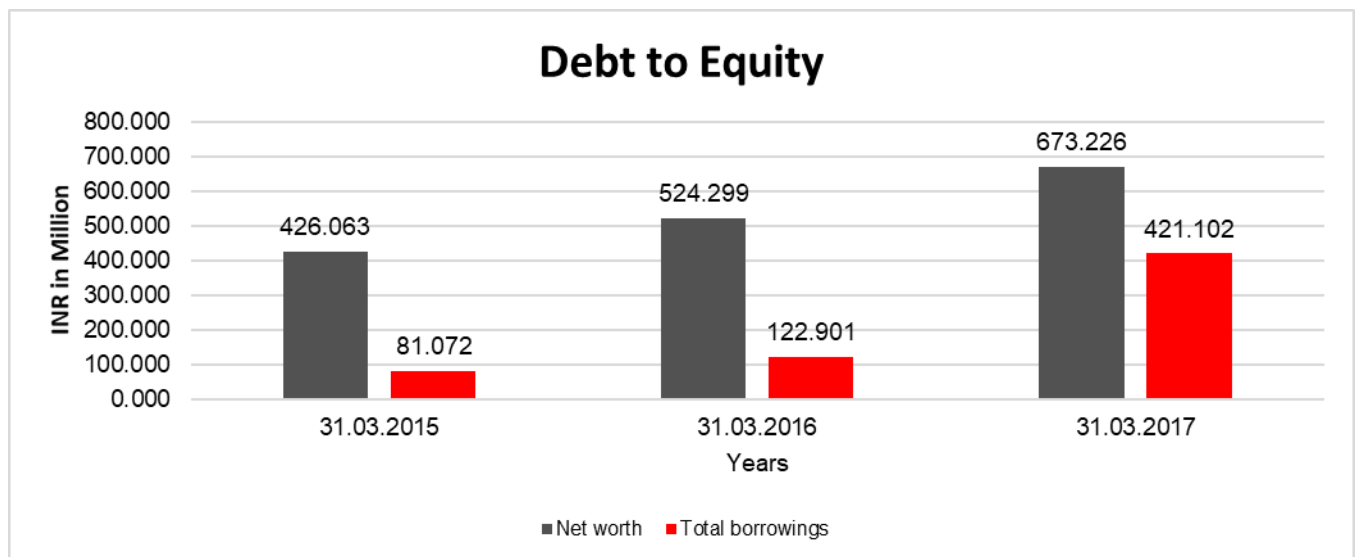
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

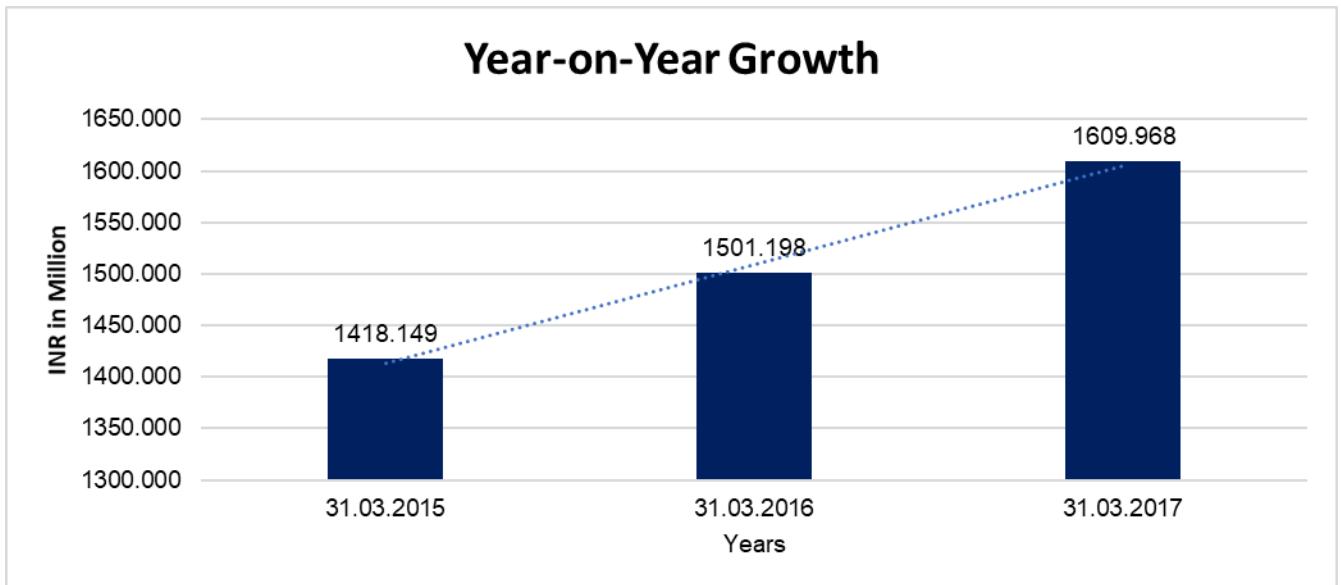
DEBT EQUITY RATIO

| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 5.000 | 5.000 | 5.000 |
| Reserves & Surplus | 421.063 | 519.299 | 668.226 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 426.063 | 524.299 | 673.226 |
| Long-term borrowings | 77.411 | 84.273 | 327.706 |
| Short term borrowings | 0.000 | 0.000 | 93.260 |
| Current maturities of long-term debts | 3.661 | 38.628 | 0.136 |
| Total borrowings | 81.072 | 122.901 | 421.102 |
| Debt/Equity ratio | 0.190 | 0.234 | 0.625 |



YEAR-ON-YEAR GROWTH

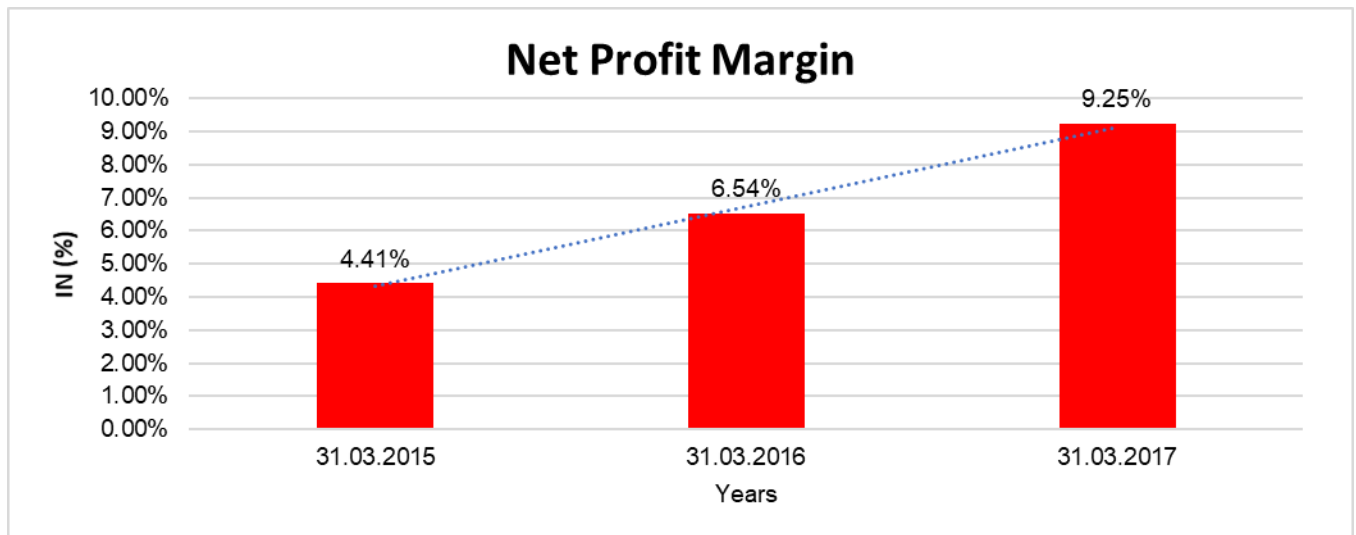
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 1418.149 | 1501.198 | 1609.968 |
| | | 5.856 | 7.246 |



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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 | 1418.149 | 1501.198 | 1609.968 |
| Profit/ (Loss) | 62.519 | 98.236 | 148.928 |
| | 4.41 % | 6.54 % | 9.25 % |



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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 |

INDEX OF CHARGES

| S N O | SRN | CHA RGE ID | CHARGE HOLDER NAME | DATE OF CREATI ON | DATE OF MODIF ICATIO N | DATE OF SATI SFAC TION | AMOUNT | ADDRESS |
|-------------|-------------------|------------------|--|----------------------------|------------------------------------|------------------------------------|-------------|--|
| 1 | G869 6940 9 | 101 051 80 | KOTAK MAHINDR A BANK LIMITED | 27/05/ 2008 | 30/04 /2018 | - | 692600000.0 | 27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA40005 1IN |
| 2 | G858 4889 3 | 100 590 31 | KOTAK MAHINDR A BANK LIMITED | 02/07/ 2007 | 29/03 /2018 | - | 692600000.0 | 27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA40005 1IN |
| 3 | Y101 9686 2 | 901 071 70 | ICICI BANK LTD. | 18/08/ 2005 | - | - | 350000.0 | JAI HIND PRESS BLDG.KASTURBA ROADRAJKOTGJIN |
| 4 | G128 3603 7 | 102 717 63 | SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA | 11/03/ 2011 | - | 31/0 8/20 16 | 8400000.0 | 1ST FLOOR NIRMAL, 7 RAMKRISHNA NAGAR CORNEROPP. COMMISSIONER BUNGLOW, OFF YAGNIK ROADRAJKOTGJ360 001IN |
| 5 | A200 2341 2 | 901 051 63 | CORPOR ATION BANK | 13/05/ 2002 | 17/01 /2007 | 01/0 8/20 07 | 25138000.0 | SSI BRANCH,J.P.TOWER ,TAGORE ROAD,RAJKOTGJ36 0002IN |

UNSECURED LOANS

| PARTICULARS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
|-----------------------------|--------------------------------|--------------------------------|
| LONG-TERM BORROWINGS | | |
| Deposits from directors | 50.611 | 31.459 |
| Deposits from shareholders | 16.073 | 13.170 |

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| | | |
|--------------|---------------|---------------|
| Total | 66.684 | 44.629 |
|--------------|---------------|---------------|

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under Report, the Company has recorded the Revenue from Operations of INR 1609.968 Million as compared to INR 1501.198 Million of previous financial year 2015-16. The company is doing growth every year and another reason for increase in profitability is due to reduction in prices of Raw Materials. The net profit of the Company has been 12% eased from INR 98.235 Million of previous year to INR 148.928 Million during the fiscal 2016-17.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles

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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 68.79 |
| UK Pound | 1 | INR 89.52 |
| Euro | 1 | INR 79.67 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | PNM |
| Analysis Done by : | NIS |
| Report Prepared by : | RUP |

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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)

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