

MIRA INFORM REPORT

Report No. :	524601
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	SHIVA PHARMACHEM LIMITED (w.e.f. 04.07.2011)
Formerly Known As :	SPPL INDIA LIMITED (w.e.f. 01.04.2011) SHIVA PHARMACHEM LIMITED (w.e.f. 30.06.2010) SHIVA PHARMACHEM PRIVATE LIMITED
Registered Office :	9 th Floor, ABS Towers, Old Padra Road, Vadodara – 390007, Gujarat
Tel. No.:	91-265- 2321418 / 2335432
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.03.1999
CIN No.: [Company Identification No.]	U24231GJ1999PLC035615
Capital Investment / Paid-up Capital :	INR 69.502 Million
IEC No.: [Import-Export Code No.]	3401001213
TIN No.:	24192400557
CST No.:	24692400557
GSTN : [Goods & Service Tax Registration No.]	AAJCS3940B
PAN No.: [Permanent Account No.]	24AAJCS3940B3zm (Gujarat) 24AAJCS3940B1ZO (Gujarat)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of all kinds of organic and inorganic

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.

	chemicals. (Registered Activity)
	<ul style="list-style-type: none"> Manufacturer and Exporter of agricultural chemicals acids, alky chloride, organic peroxides, fragrance and cosmetics. Pharmaceuticals etc. and also engaged in importer of raw materials. (Confirmed by Management)
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Tash Investment Private Limited". The company was incorporated in the year 1999.</p> <p>It is a manufacturer and exporter of agricultural chemical acids, organic peroxides etc.</p> <p>For the financial year 2017, the company has achieved revenue growth of 2.12% as compared to the previous year but has incurred operational loss.</p> <p>The sound financial risk profile of the company is marked by healthy network base along with comfortable debt level.</p> <p>Rating takes into consideration strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p>

	usual trade terms and conditions.
--	-----------------------------------

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
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 Bank Facilities = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	05.04.2018

Rating Agency Name	CARE
Rating	Short Term Bank Facilities = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	05.04.2018

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

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 listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Sumit Shah
Designation :	Senior Accounts Manager
Contact No.:	91-265-2321418
Date :	09.08.2018

Given Tel No.:91- 22-22910496 (Not working)

LOCATIONS

Registered Office :	9 th Floor, ABS Towers, Old Padra Road, Vadodara – 390007, Gujarat, India
Tel. No.:	91-265-2321418 / 2335432
Fax No.:	91-265-2357238
E-Mail :	info@shivapharmachem.com accounts@shivapharmachem.com
Website :	http://www.shivapharmachem.com
Location :	Owned
Locality:	Commercial cum Residential
Factory 1:	Block No. 588, Village-Luna, ECP Canal Road, Taluka - Padra, District - Vadodara -391440, Gujarat, India
Tel. No.:	91-2662-221021/ 224360
Fax No.:	91-2662-223314
E-Mail :	inquiry@shivapharmachem.com works@shivapharmachem.com
Area :	42000 Sq. Mtrs.
Location :	Owned
Factory 2:	Plot No. Z 88 and 88/4, Dahej SEZ, Dahej, Taluka Vagra, District Bharuch – 392130, Gujarat, India
Tel. No.:	91-265-2321418/2335432
Fax No.:	91-265-2357238
E-Mail :	projects@shivapharmachem.com
Warehouse:	Shop No 12, Kusumchandra Park, ONGC Char Rasta, Ichchapore – 394510, Surat, Gujarat
Sales Offices :	Located at

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.

	<ul style="list-style-type: none"> Kandla, Gujarat, India Nariman Point, Mumbai, Maharashtra, India
USA Office :	One Alpine Way, Livingston, NJ 07039
Tel. No.:	973-535-6135
Fax No.:	973-535-6149
E-Mail :	ashah@shivapharmachem.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vishal Rakesh Agrawal		
Designation :	Managing Director		
Address :	208-209, Ankodia Road, Khanpur, Sevasi Vadodara- 391101, Gujarat, India		
Date of Birth/Age :	10.01.1974		
Qualification :	Bech. Of Engg		
Date of Appointment :	04.09.2015		
DIN No.:	00056800		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ2013PTC078001	SHIVA PERFORMANCE MATERIALS PRIVATE LIMITED	23/12/2013	-
U24231GJ1999PLC035615	SHIVA PHARMACHEM LIMITED	04/09/2015	-
U45200MH2008PTC187521	JASPUR PROPERTIES PRIVATE LIMITED	14/10/2008	-
U51109MH2008PTC184043	UMA RETAIL PRIVATE LIMITED	26/06/2008	-
U65910GJ1989PTC012889	GEETGANGA INVESTMENT PRIVATE LIMITED	30/09/1999	-
U70102MH2007PTC174896	RODIN PROPERTIES PRIVATE LIMITED	10/10/2007	-
U70102MH2008PTC181148	MONET PROPERTIES PRIVATE LIMITED	17/05/2011	-
U72200GJ2004PTC044534	INDUSFACE PRIVATE LIMITED	30/09/2015	-
U72900GJ2011PTC067839	SES ENGINEERING PRIVATE LIMITED	16/11/2011	-
U74200GJ2012PTC073066	CONSULTEC SES ENGINEERING PRIVATE LIMITED	20/12/2012	-
Name :	Mr. Rahul Rakesh Agrawal		
Designation :	Managing Director		
Address :	206-207, Ankodia Road, Khanpur, Sevasi, Padra, Vadodara - 391101 , Gujarat, India		
Date of Birth/Age :	04.03.1978		
Qualification :	Bech. of Engg., MBA		
Date of Appointment :	04.09.2015		
DIN No.:	01226996		
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ2013PTC078001	SHIVA PERFORMANCE MATERIALS PRIVATE LIMITED	23/12/2013	-
U24231GJ1999PLC035615	SHIVA PHARMACHEM LIMITED	04/09/2015	-
U45200MH2008PTC187521	JASPUR PROPERTIES PRIVATE LIMITED	14/10/2008	-
U51109MH2008PTC184043	UMA RETAIL PRIVATE LIMITED	26/06/2008	-
U65910GJ1989PTC012889	GEETGANGA INVESTMENT PRIVATE LIMITED	30/09/1999	-
U65993GJ1986PTC008516	TASH INVESTMENT PRIVATE LIMITED	30/09/1999	-
U70102MH2007PTC174896	RODIN PROPERTIES PRIVATE LIMITED	10/10/2007	-
U70102MH2008PTC181148	MONET PROPERTIES PRIVATE LIMITED	15/04/2008	-
U72900GJ2011PTC067839	SES ENGINEERING PRIVATE LIMITED	16/11/2011	-
U74200GJ2012PTC073066	CONSULTEC SES ENGINEERING PRIVATE LIMITED	20/12/2012	-

Name :	Mr. Rakesh Shivbhagwan Agrawal
Designation :	Whole time Director
Address :	No- 206-207, Ankodiya Road, Khanpur, Sevasi, Padra, Vadodara-391101, Gujarat, India
Date of Birth/Age :	07.08.1948
Qualification :	Bech. of Engg.
Date of Appointment :	01.01.2016
DIN No.:	00057955

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L17110GJ1935PLC000494	SHRI DINESH MILLS LIMITED	15/09/2011	-
L22219MH1991PLC059800	CONTROL PRINT LIMITED	30/10/2010	-
U17200GJ2017PLC099677	FERNWAY TEXTILES LIMITED	06/11/2017	-
U17301GJ2017PLC099607	FERNWAY TECHNOLOGIES LIMITED	30/10/2017	-
U24100GJ2013PTC078001	SHIVA PERFORMANCE MATERIALS PRIVATE LIMITED	23/12/2013	-
U24231GJ1999PLC035615	SHIVA PHARMACHEM LIMITED	01/01/2016	-
U45200MH2008PTC187521	JASPUR PROPERTIES PRIVATE LIMITED	14/10/2008	-
U65910GJ1989PTC012889	GEETGANGA INVESTMENT PRIVATE LIMITED	18/10/1989	-
U65993GJ1986PTC008516	TASH INVESTMENT PRIVATE LIMITED	28/02/1986	-
U70102MH2008PTC181148	MONET PROPERTIES PRIVATE LIMITED	17/05/2011	-

Name :	Mr. Ravishankar Balakoteswararao Kompalli
Designation :	Whole-Time Director
Address :	C 140, Nandanvan, Near Abhilasha JN, New Sama Road, Vadodara - 390008, Gujarat, India
Date of Appointment :	01.04.2015
DIN No.:	06458292

Name :	Mr. Jagmohan Manmohan Zalani
Designation :	Whole-Time Director

Address :	28 - Snow Pearls Society, Near Nandidham Society, Vasna Road, Vadodara - 390015, Gujarat, India		
Date of Appointment :	01.04.2015		
DIN No.:	07138481		
Name :	Mrs. Uma Rakesh Agrawal		
Designation :	Director		
Address :	No- 206-207, Ankodiya Road, Khanpur, Sevasi, Padra, Vadodara-391101, Gujarat, India		
Date of Birth/Age :	05.11.1952		
Date of Appointment :	18.07.2014		
DIN No.:	02968288		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ1999PLC035615	SHIVA PHARMACHEM LIMITED	18/07/2014	-
U65910GJ1989PTC012889	GEETGANGA INVESTMENT PRIVATE LIMITED	18/10/1989	-
U65993GJ1986PTC008516	TASH INVESTMENT PRIVATE LIMITED	01/06/1990	-
U67120MH1988PLC049858	ANKSHREE INVESTMENTS AND TRADING COMPANY LIMITED	01/09/1997	-
U92140MH2006PTC183067	RED EARTH ART GALLERIES PRIVATE LIMITED	20/03/2006	-
Name :	Mr. Dipak Shah Jayantilal		
Designation :	Director		
Address :	2, Khushnuma Society, Behind Ajanta Society, Ellora Park, Race Course, Vadodara - 390023, Gujarat, India		
Date of Appointment :	28.03.2015		
DIN No.:	05286517		
Name :	Mr. Purshottamdas Dinkarrao Dhumal		
Designation :	Director		
Address :	14, Dhanushya-1, Near Chankaypuri Char Rasta, New Sama Road, Vadodara - 390008, Gujarat, India		
Date of Appointment :	28.03.2015		
DIN No.:	07138492		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233GJ2015PTC082888	VR FINECHEM PRIVATE LIMITED	03/12/2016	-

KEY EXECUTIVES

Name :	Mr. Tarang Haresh Maru
Designation :	Company Secretary
Address :	C-2 Dodsai Society, Opposite To R C Patel, Industrial Estate, Akota, Vadodara - 390007, Gujarat, India

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

Date of Appointment :	17.04.2014
PAN No:	AOPM0246F
Name :	Mr. Sumit Shah
Designation :	Senior Accounts Manager

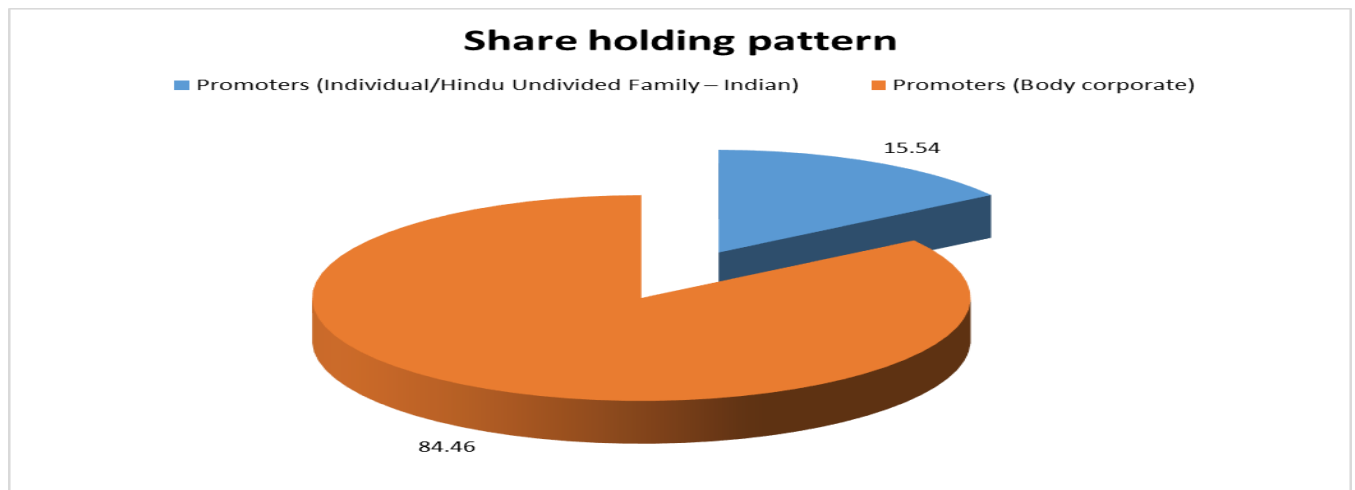
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Tash Investment Private Limited, India	5870000
Rakesh S Agrawal	270000
Vishal R Agrawal	270000
Rahul R Agrawal	270000
Uma R Agrawal	270000
Madhavi V Agrawal	100
Ruchika R Agrawal	100
Total	6950200

AS ON 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	15.54
Promoters (Body corporate)	84.46
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of all kinds of organic and inorganic chemicals. (Registered Activity) Manufacturer and Exporter of agricultural chemicals acids, alky chloride, organic peroxides, fragrance and cosmetics. Pharmaceuticals etc. and also engaged in importer of raw materials. (Confirmed by Management) 	
Products / Services :	ITC Code	Product/ Services Description
	29159090	Pivaloyl Chloride
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> Germany United States of America China Japan

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.

	<ul style="list-style-type: none"> • Singapore • France • Spain
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Japan • China
Terms :	
Selling :	Cheque and Credit [30 Days] and others (NEFT / RTGS)
Purchasing :	Cheque and Credit [30 Days] and others (NEFT / RTGS)

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 :	Wholesalers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	500 (Approximately)	
Bankers :	Bank Name:	Standard Chartered Bank
	Branch:	Abhijeet II, Ground Floor, Near Mithakali Six Roads, Ahmedabad – 380009, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-79-39402424 (Ringling)
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c	--

	Opening):		
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg Lower Parel (West), Mumbai-400013, Maharashtra, India Yes bank limited, Nehru center, 9th floor, discovery of India, Dr. A.B. Road, Worli, Mumbai-400018, Maharashtra, India IDBI Bank, Vadodara, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	423.917	641.668
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	1552.300	1489.354
	Total	1976.217	2,131.022

Auditors :	
Name :	Baxi Manish Akhilray Chartered Accountants
Address :	1006, Ocean, Sarabhai Road, Near Genda Circle, Vadodara – 390023, Gujarat, India
PAN No.:	AAAFT4520A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Tash Investment Private Limited, India [CIN NO.: U65993GJ1986PTC008516]
Subsidiary Companies:	<ul style="list-style-type: none"> Ses Engineering Private Limited Shiva Pharmachem Ag Shiva Pharmachem Inc Ankshree Investments and Trading Company Limited Sisley Properties LLP Shiva Pharmachem International Inc.

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6950200	Equity Shares	INR 10/- each	INR 69.502 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	69.502	69.502	69.502
(b) Reserves and Surplus	1088.506	1183.339	1079.165
(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)	1158.008	1252.841	1148.667
(3) Non-Current Liabilities			
(a) long-term borrowings	686.533	911.048	784.927
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	2.691	1.791	0.921
(d) long-term provisions	40.743	28.698	17.294
Total Non-current Liabilities (3)	729.967	941.537	803.142
(4) Current Liabilities			
(a) Short-term borrowings	1552.300	1489.354	1134.621
(b) Trade payables	290.043	423.778	314.462
(c) Other current liabilities	241.764	275.205	236.887
(d) Short-term provisions	135.511	123.474	82.428
Total Current Liabilities (4)	2219.618	2311.811	1768.398
TOTAL	4107.593	4506.189	3720.207
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1765.401	1572.764	1130.657
(ii) Intangible Assets	2.289	1.478	3.276
(iii) Tangible assets capital work-in-progress	59.335	260.196	539.940
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	126.146	126.146	8.390
(c) Deferred tax assets (net)	22.302	3.794	3.750
(d) Long-term loans and advances	14.134	14.269	97.558
(e) Other Non-current assets	77.257	47.216	6.013
Total Non-Current Assets	2066.864	2025.863	1789.584

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	559.110	505.954	384.844
(c) Trade receivables	1186.009	1188.769	980.308
(d) Cash and bank balances	21.745	417.676	192.172
(e) Short-term loans and advances	118.246	106.609	126.580
(f) Other current assets	155.619	261.318	246.719
Total Current Assets	2040.729	2480.326	1930.623
TOTAL	4107.593	4506.189	3720.207

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	4219.667	4132.098	4690.197
	Other Income	85.560	102.817	58.997
	TOTAL	4305.227	4234.915	4749.194
Less	EXPENSES			
	Cost of Materials Consumed	1943.837	1852.031	1769.830
	Purchases of Stock-in-Trade	900.262	982.724	1756.103
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.137)	(145.517)	6.957
	Employee benefit expense	338.902	284.813	155.166
	CSR expenditure	3.070	0.000	0.000
	Other expenses	640.117	610.673	532.004
	Exceptional items	0.000	0.000	0.093
	Extraordinary items	0.000	0.000	3.238
	TOTAL	3826.051	3584.724	4223.391
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	479.176	650.191	525.803
Less	FINANCIAL EXPENSES	204.625	231.339	99.620
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	274.551	418.852	426.183
Less/ Add	DEPRECIATION/ AMORTISATION	346.065	277.192	190.812
	PROFIT/ (LOSS) BEFORE TAX	(71.514)	141.660	235.371
Less	TAX	(18.508)	(0.044)	82.400

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

	PROFIT/ (LOSS) AFTER TAX	(53.006)	141.704	152.971
	Earnings / (Loss) Per Share (INR)	(8.00)	20.00	22.00

Particulars			31.03.2018
Sales Turnover (Approximately)			5150.000 (Due to more order)

The above information has been parted by Mr. Sumit Shah (Senior Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	241.763	275.204	196.835
Net cash flows from (used in) operations	460.761	896.463	1126.992
Net cash flows from (used in) operating activities	408.261	836.313	1044.592

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	102.59	105.01	76.29
Account Receivables Turnover [Income / Sunday Debtors]	3.56	3.48	4.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.22	54.57	32.55
Inventory Turnover (Operating Income / Inventories)	0.86	1.29	1.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.35	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.78	0.74

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 (Total Liability / Networth)	2.14	2.14	1.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.92	1.85	1.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.58	1.46	1.46
Interest Coverage Ratio (PBIT / Financial Charges)	2.34	2.81	5.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(1.26)	3.43	3.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.29)	3.14	4.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(4.58)	11.31	13.32

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.92	1.07	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.67	0.85	0.87
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.28	0.31
G-Score Ratio Debt (Debts / Equity Capital)		35.69	38.50	30.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.92	1.07	1.09

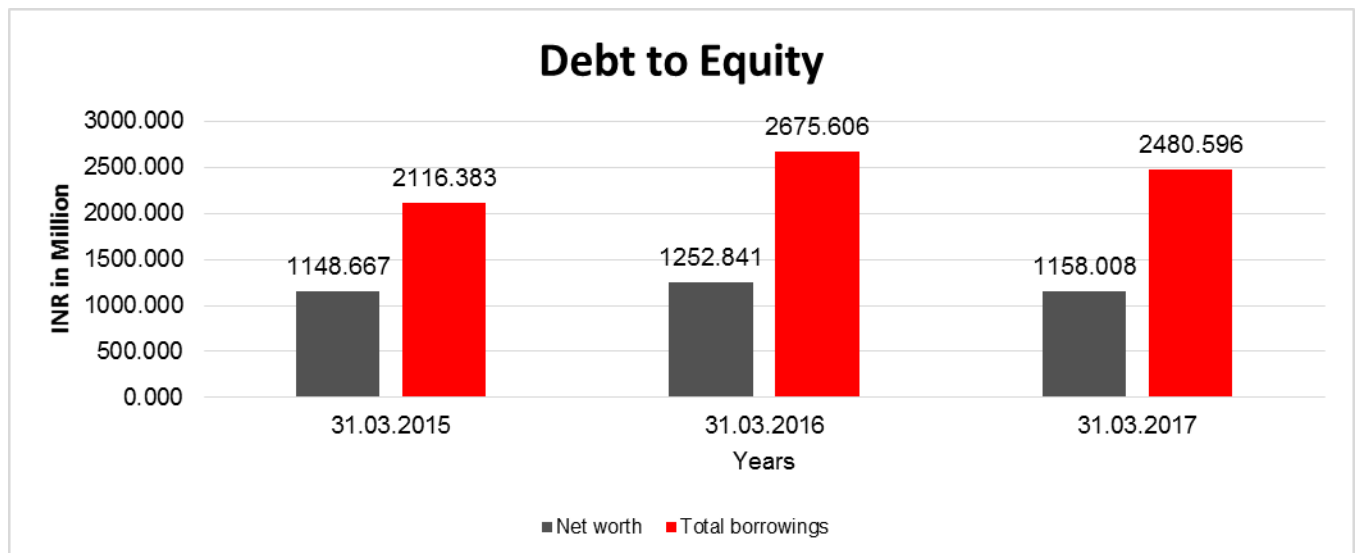
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

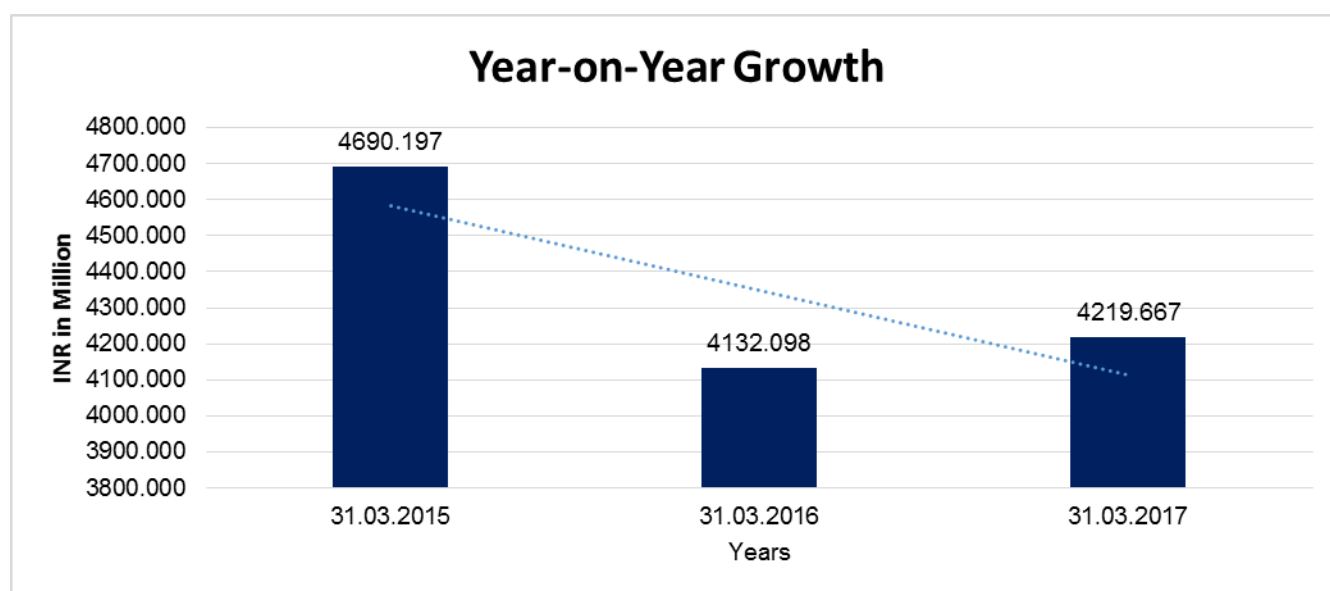
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	69.502	69.502	69.502
Reserves & Surplus	1079.165	1183.339	1088.506
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1148.667	1252.841	1158.008
long-term borrowings	784.927	911.048	686.533
Short term borrowings	1134.621	1489.354	1552.300
Current maturities of long-term debts	196.835	275.204	241.763
Total borrowings	2116.383	2675.606	2480.596
Debt/Equity ratio	1.842	2.136	2.142



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

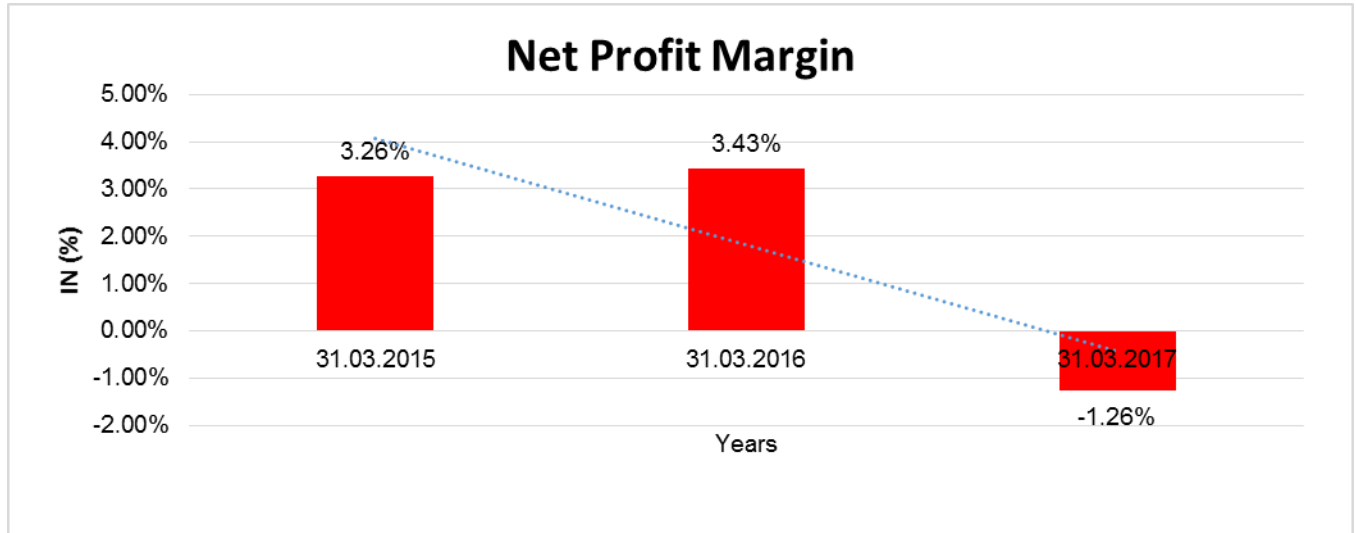
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4690.197	4132.098	4219.667
		(11.899)	2.119



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	4690.197	4132.098	4219.667
Profit	152.971	141.704	(53.006)
	3.26%	3.43%	(1.26)%



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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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.

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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	262.616	269.380
Total	262.616	269.380

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G78090735	100157323	HDFC BANK LIMITED	16/01/2018	-	-	298000000.0	HDFC BANK HOUSENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI 400013 MAHARASHTRA INDIA
2	G50172048	100115170	YES BANK LIMITED	19/07/2017	-	-	4624750.0	NEHRU CENTER, 9TH FLOOR, DISCOVERY OF INDIA, DR. A.B. ROAD, WORLI, MUMBAI- 400018 MAHARASHTRA INDIA
3	G42851394	100095244	YES BANK LIMITED	07/04/2017	-	-	4624050.0	NEHRU CENTER, 9TH FLOOR, DISCOVERY OF INDIA, DR. A.B. ROAD, WORLI, MUMBAI- 400018 MAHARASHTRA INDIA
4	G33422	100072	Citi	21/12/2	-	-	200000000.0	GF 28-31, TRIDENT

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.

	791	223	Bank N.A.	016				COMPLEX, RACE COURSEALKAPURI, OPPOSITE GERI COMPOUND,VADODA RA,GUJARAT-390007 INDIA
5	G07531 908	100038 617	RBL BANK LIMITE D	29/06/2 016	-	-	100000000.0	SHAHUPURI,KOLHAP UR, KOLHAPUR- 416001 MAHARASHTRA INDIA
6	G05997 770	100034 062	HDFC BANK LIMITE D	22/04/2 016	-	-	310000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI-400013 MAHARASHTRA INDIA
7	G04698 775	100028 507	ST HELEN' S NOMIN EES INDIA PRIVAT E LIMITE D	28/03/2 016	29/04/20 16	-	198525000.0	1ST FLOOR, CRESCENZO BUILDING, C-38/39,"G" BLOCK, BANDRA KURLA COMPLEX,BANDRA (EAST) MUMBAI- 400051 MAHARASHTRA INDIA
8	G04703 146	100029 853	HDFC BANK LIMITE D	17/03/2 016	-	-	150000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI - 400013 MAHARASHTRA INDIA
9	G05539 226	100060 483	HDFC BANK LIMITE D	16/03/2 015	-	-	187500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI-400013 MAHARASHTRA INDIA
10	G04296 265	105211 21	KOTAK MAHIN DRA BANK LIMITE D	25/08/2 014	06/05/20 16	-	375000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAI- 400051 MAHARASHTRA INDIA

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer Equipments
- Other Equipments

Intangible assets

- Computer software

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRI
Report Prepared by :	RKI

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.