

MIRA INFORM REPORT

Report No. :	525123
Report Date :	20.08.2018

INQUIRY DETAILS

Given Name :	AVON REFRACTORIES (PVT) LTD
Given Address :	OFFICE NO.606, ALPHA PLUS BUILDING, OPP GUJARAT GAS, 150ft RING ROAD, RAJKOT 360007
Tel. No.:	+91-2828-296930
Email:	info@avonref.com

IDENTIFICATION DETAILS

Name :	AVON REFRACTORIES PRIVATE LIMITED
Registered Office :	Plot No. 23 to 27, GIDC, Estate, Wankaner, Gujarat,
Tel. No.:	91-281-2580044
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.06.2003
CIN No.:	U24119GJ2003PTC042509
[Company Identification No.]	
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.:	2405003821
[Import-Export Code No.]	
PAN No.:	AAECA4344C
[Permanent Account No.]	
GSTN :	24AAECA4344C1Z9
[Goods & Service Tax Registration No.]	
Legal Form :	Private Limited Liability Company

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.

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Basic Chemicals. [Confirmed by Management] Manufacturer and Dealer of Acidic, basic and Neutral Refractories and all Chemical Formulation Organic and Inorganic Products and allied Products. [As per Memorandum of Association]
No. of Employees :	30 [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

Maximum Credit Limit :	USD 34000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year and maintained minimal profitability margin of 3.44%.</p> <p>General financial position of the company seems to be sound and acceptable along with average debt balance sheet.</p> <p>Further, rating also derives strength from company's long standing track records of business operations and improvement in the revenue as well as profitability profile.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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.

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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.08.2018

IBBI (Insolvency and Bankruptcy Board of India) 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 in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mrs. Kinjal
Designation :	Accounts Department
Contact No.:	91-281-2580044
Date :	14.08.2018

Given number [91-2828-296930) not working

LOCATIONS

Registered Office/ Factory :	Plot No. 23 to 27, GIDC Estate, Wankaner, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	info@avonref.com
Website :	http://www.avonref.com
Location :	Owned
Locality :	Commercial
Cooperate Office:	606 Alpha Plus Building, Opposite Gujarat Gas, 150 Ft Ring Road, Rajkot-360007, Gujarat, India.
Tel. No.:	91-281-2580044

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Bhavin Ishvarbhai Doshi
Designation :	Director
Address :	302, Sitara Flats 4, Balmukund Plot, Nirmala School Road, Rajkot-360007, Gujarat, India
Date of Appointment :	17.06.2003
DIN No.:	01244063
Name :	Mr. Ishvarlal Keshavjibhai Doshi
Designation :	Director
Address :	93,Gautam Budhh Coop. Society, Opposite Shastri Ground, Rajkot-360001, Gujarat, India
Date of Appointment :	17.06.2003
DIN No.:	01271257

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.

KEY EXECUTIVES

Name :	Mrs. Kinjal
Designation :	Accounts Department

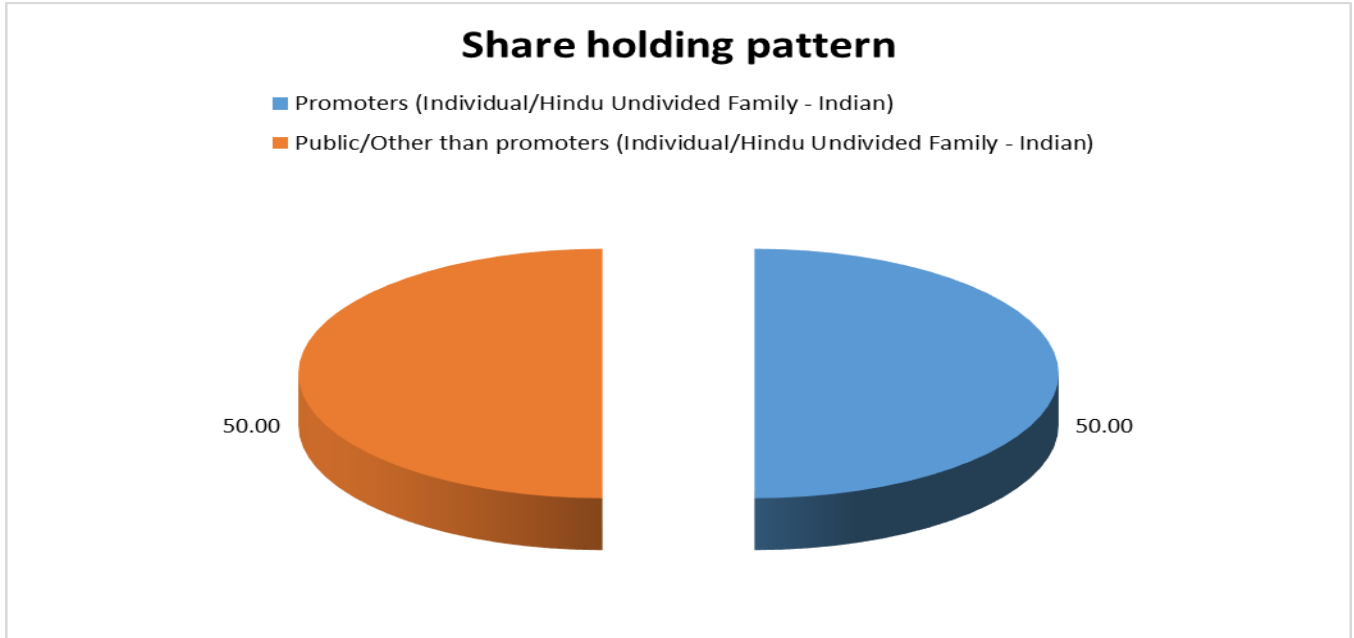
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Bhavin Ishvarbhai Doshi	2500	25.00
Ishvarlal K Doshi	2500	25.00
Jyotiben Ishvarbhai Doshi	2500	25.00
Sarikaben Bhavinbhai Doshi	2500	25.00
Total	10000	100.00

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	50.00
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	50.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Basic Chemicals. [Confirmed by Management] • Manufacturer and Dealer of Acidic, basic and Neutral Refractories and all Chemical Formulation Organic and Inorganic Descriptions and Categories and in all by Products and allied Products. [As per Memorandum of Association] 	
Products :	ITC Code No.	Product Descriptions
	69029090	Other Refractory Ceramic Goods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Dubai
Imports :		
	Products :	Raw Material
	Countries :	Dubai
Terms :		

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.

Selling :	Cash, Cheque and Credit
Purchasing :	Cash, Cheque and Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Aaditya Ceramics Private Limited • Anant Refractories Product Private Limited • Aryan Refractories • Balaji Mill Stores • Fortune Refractories • Forward Refractories • Fusion International • Future Refractories • Jaipur Golden Transport Co. • Kailash Pottery Works, etc. 																		
Customers :	<p>Manufacturer</p> <table border="1"> <tr> <td>Reference:</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Since how long known:</td> <td>--</td> </tr> <tr> <td>Maximum limit dealt:</td> <td>--</td> </tr> <tr> <td>Experience:</td> <td>--</td> </tr> <tr> <td>Remark</td> <td>--</td> </tr> </table>	Reference:	Not Divulged	Name of the Person (Designation):	--	Contact Number:	--	Since how long known:	--	Maximum limit dealt:	--	Experience:	--	Remark	--				
Reference:	Not Divulged																		
Name of the Person (Designation):	--																		
Contact Number:	--																		
Since how long known:	--																		
Maximum limit dealt:	--																		
Experience:	--																		
Remark	--																		
No. of Employees :	30 [Approximately]																		
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> </table>	Bank Name:	Not Divulged	Branch:	Not Divulged	Person Name (with Designation):	--	Contact Number:	--	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):	--
Bank Name:	Not Divulged																		
Branch:	Not Divulged																		
Person Name (with Designation):	--																		
Contact Number:	--																		
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):	--																		

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.

	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	Gatha and Company Chartered Accountants
Address :	Gatha And Co., 307 Nirman House, Near Usmanpura Underbridge, Usmanpura, Ahmedabad – 380013, Gujarat, India
Tel. No.:	91-281-27551844
Mobile No.:	91-9425356962
E-Mail :	gathapi@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AAHFG2216K
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
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR0.100 Million

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	11.854	10.007	9.389
(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)	11.954	10.107	9.489
(3) Non-Current Liabilities			
(a) Long-term borrowings	4.868	11.985	9.105
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	4.868	11.985	9.105
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.088
(b) Trade payables	8.464	3.037	2.451
(c) Other current liabilities	2.290	1.605	1.082
(d) Short-term provisions	0.290	0.282	0.210
Total Current Liabilities (4)	11.044	4.924	3.831
TOTAL	27.866	27.016	22.425
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.470	2.831	3.277
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.147	0.123	0.086
(d) Long-term Loan and Advances	0.091	3.309	0.092
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.708	6.263	3.455

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	0.742	3.608	0.359
(c) Trade receivables	21.008	13.253	15.984
(d) Cash and cash equivalents	1.222	0.817	0.620
(e) Short-term loans and advances	2.186	3.075	2.007
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	25.158	20.753	18.970
TOTAL	27.866	27.016	22.425

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	53.684	23.396	67.735
	Other Income	1.335	1.323	1.266
	TOTAL	55.019	24.719	69.001
Less	EXPENSES			
	Purchases of Stock-in-Trade	36.516	17.827	45.885
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.866	(3.249)	1.557
	Employees benefits expense	2.782	3.295	2.881
	Other expenses	9.781	4.446	13.991
	TOTAL	51.945	22.319	64.314
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.074	2.400	4.687
Less	FINANCIAL EXPENSES	0.000	0.700	1.295
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	3.074	1.700	3.392
Less/ Add	DEPRECIATION/ AMORTISATION	0.361	0.450	0.561
	PROFIT BEFORE TAX	2.713	1.250	2.831
Less	TAX	0.867	0.406	0.856
	PROFIT AFTER TAX	1.846	0.844	1.975

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.

AVON REFRACTORIES PRIVATE LIMITED - 525123

PAGE NO. : 11

Earnings Per Share (INR)	18.46	8.44	19.75
--------------------------	-------	------	-------

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			50.000

Expected Sales (2018-2019): INR 70.000 Million

The above information has been parted by Mrs. Kinjal [Accounts Department]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Statutory dues	NA	NA	NA
Cash generated from operations	4.507	1.200	NA
Net Cash Flow from Operating Activities	3.640	1.000	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	142.83	206.76	86.13
Account Receivables Turnover (Income / Sundry Debtors)	2.56	1.77	4.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.60	62.18	19.50
Inventory Turnover (Operating Income / Inventories)	4.14	0.67	13.06
Asset Turnover (Operating Income / Net Fixed Assets)	1.24	0.85	1.43

LEVERAGE RATIOS

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

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.57	0.63	0.58
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.41	1.19	0.97
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.92	0.49	0.40
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.21	0.28	0.35
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	3.43	3.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.44	3.61	2.92
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.62	3.12	8.81
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.44	8.35	20.81

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.28	4.21	4.95
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.21	3.48	4.86
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.43	0.37	0.42
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	48.68	119.85	91.93
G-Score Ratio Liquidity	2.28	4.21	4.95

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.

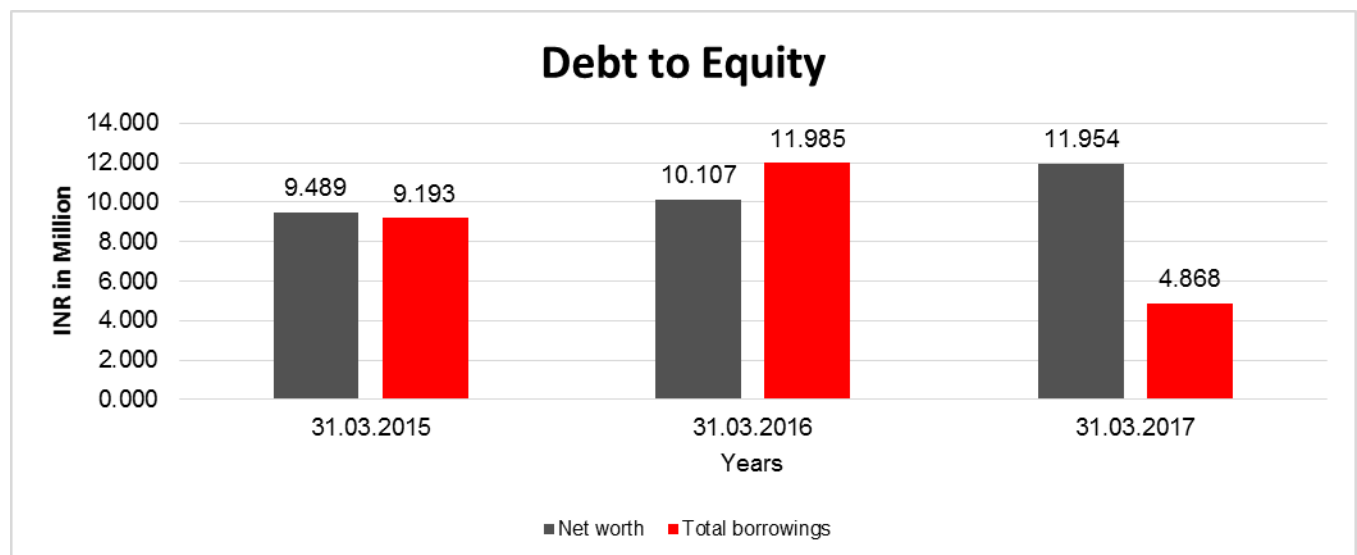
(Total Current Assets / Total Current Liabilities)

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

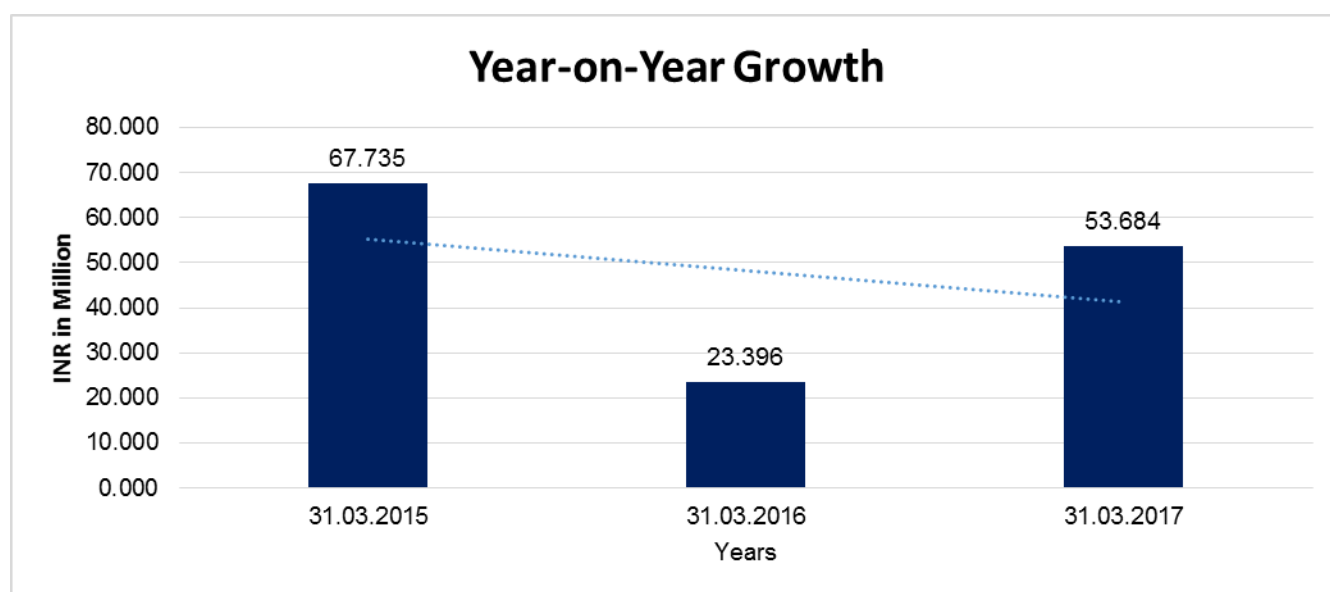
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	9.389	10.007	11.854
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.489	10.107	11.954
long-term borrowings	9.105	11.985	4.868
Short term borrowings	0.088	0.000	0.000
Total borrowings	9.193	11.985	4.868
Debt/Equity ratio	0.969	1.186	0.407



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.

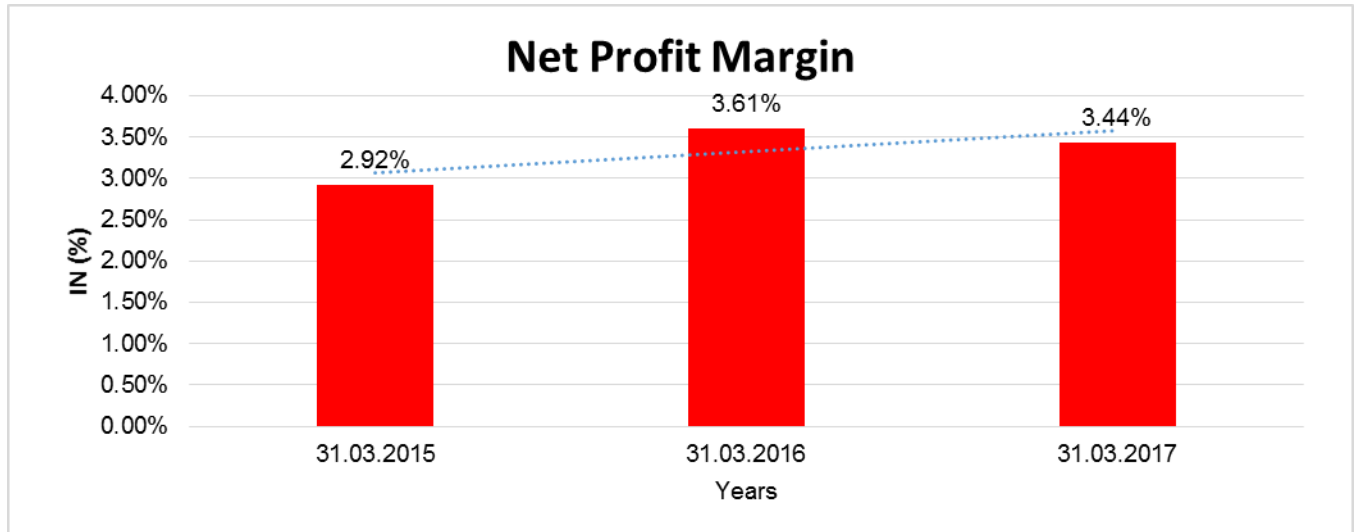
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	67.735	23.396	53.684
		-65.460	129.458



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	67.735	23.396	53.684
Profit	1.975	0.844	1.846
	2.92%	3.61%	3.44%



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

LOCAL AGENCY FURTHER INFORMATION

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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From directors	4.939	8.693
From Shareholders/relatives of share holders	(0.071)	3.292
Total	4.868	11.985

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.

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRS
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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