

## MIRA INFORM REPORT

<b>Report No. :</b>	525851
<b>Report Date :</b>	22.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MULTIBASE INDIA LIMITED
<b>Formerly Known As :</b>	SYNERGY MULTIBASE LIMITED
<b>Registered Office :</b>	74/5-6, Daman Industrial Estate, Kadaiya Village, Nani Daman, Daman – 396210, Union Territory
<b>Tel. No.:</b>	91-260- 2220627, 6614400
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.12.1991
<b>CIN No.:</b> [Company Identification No.]	L01122DD1991PLC002959
<b>Capital Investment / Paid-up Capital :</b>	INR 126.200 Million
<b>IEC No.:</b> [Import-Export Code No.]	0891009591
<b>PAN No.:</b> [Permanent Account No.]	AAECS4121K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	25AAECS4121K1ZH
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in manufacturing and selling of Polypropylene Compound, Thermoplastic Elastomer, Silicon Master Batch and Thermoplastic Master Batch. (Registered Activity)
<b>No. of Employees :</b>	36 (Approximately)

**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.

**RATING & COMMENTS**

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

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of Multibase S.A, France and was incorporated in the year 1991. It is engaged in manufacturing and selling of Polypropylene compound, thermoplastic elastomer, silicon master batch and thermoplastic master batch.</p> <p>For the financial year 2018, the company has achieved revenue growth of 15.58% as compared to the previous year along with a decent profit margin of 17.53%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with debt free balance sheet profile.</p> <p>Further, as per quarterly financials of June 2018, the company achieved revenue of INR 299.170 million along with a profit of INR 41.512 million.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not 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.

Date	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 22.08.2018

**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 DENIED**

**Management non-cooperative (Tel No.: 91-260-6614400)  
Tel No.:91-2638-56627 (Ringing)**

**LOCATIONS**

<b>Registered Office / Plant :</b>	74/5-6, Daman Industrial Estate, Kadaiya Village, Nani Daman, Daman – 396210, Union Territory, India
<b>Tel. No.:</b>	91-260-2220627/ 661 4400
<b>Fax No.:</b>	91-260-2221518 / 2221578
<b>E-Mail :</b>	<a href="mailto:sanjay.goel@dowcorning.com">sanjay.goel@dowcorning.com</a> <a href="mailto:multibase@multibaseindia.com">multibase@multibaseindia.com</a> <a href="mailto:sunaina.goraksh@dowcorning.com">sunaina.goraksh@dowcorning.com</a> <a href="mailto:accounts@multibaseindia.com">accounts@multibaseindia.com</a>
<b>Website :</b>	<a href="http://www.multibase.com">www.multibase.com</a>
<b>Corporate Office:</b>	1st Floor, Block B, 02 Godrej Business District, Pirojshanagar, LBS Marg, Vikroli (West), Mumbai - 400079, Maharashtra, India.
<b>Tel. No.:</b>	91-22-66741795/ 66741500
<b>Fax No.:</b>	91-22-66741825

**DIRECTORS**

**As on 31.03.2018**

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

<b>Name :</b>	Mr. Deepak Arun Dhanak
<b>Designation :</b>	Managing Director
<b>Address :</b>	Shubham Tower No. 7 Daman Road, Opposite To Tata Motors, Vapi – 396191, Gujarat, India
<b>Date of Birth/Age:</b>	45 Years
<b>Qualification:</b>	B.Tech. Chemical & MBA. Marketing
<b>Date of Appointment :</b>	29.06.2010
<b>DIN No.:</b>	03157491
<b>Name :</b>	Mr. Harish Narendra Motiwalla
<b>Designation :</b>	Director
<b>Address :</b>	508, Sharda Chambers, New Marine Lines Road, Marine Lines, Mumbai - 400020, Maharashtra, India
<b>Date of Appointment :</b>	27.10.2009
<b>DIN No.:</b>	00029835
<b>Name :</b>	Mr. Ashok Chhabra
<b>Designation :</b>	Director
<b>Address :</b>	704, Ocean View, Union Park Khar West, Mumbai – 400052, Maharashtra, India
<b>Date of Appointment :</b>	27.10.2009
<b>DIN No.:</b>	00059677
<b>Name :</b>	Mrs. Maithilee Kaizad Mistry
<b>Designation :</b>	Director
<b>Address :</b>	Sharad Moreshwar Patil Road, Dahisar (West), Mumbai - 400068, Maharashtra, India
<b>Date of Appointment :</b>	03.08.2016
<b>DIN No.:</b>	02152619
<b>Name :</b>	Mr. Suely Yoshinori Ono Mori
<b>Designation :</b>	Director
<b>Address :</b>	1-8-4, Taira Machi, Meguro-Ku, Tokyo, Tokyo – 1520032, Japan, India
<b>Date of Appointment :</b>	13.02.2015
<b>DIN No.:</b>	07046468
<b>Name :</b>	Vipulkumar Harshadbhai Babu
<b>Designation :</b>	Director
<b>Address :</b>	403, Takshashila, Nirmal Nagar, MG Link Road, Mulund (West), Mumbai-400080, Maharashtra, India
<b>Date of Appointment :</b>	22.05.2017
<b>DIN No.:</b>	07737345

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nagesh Satya Ventrapragada
---------------	--------------------------------

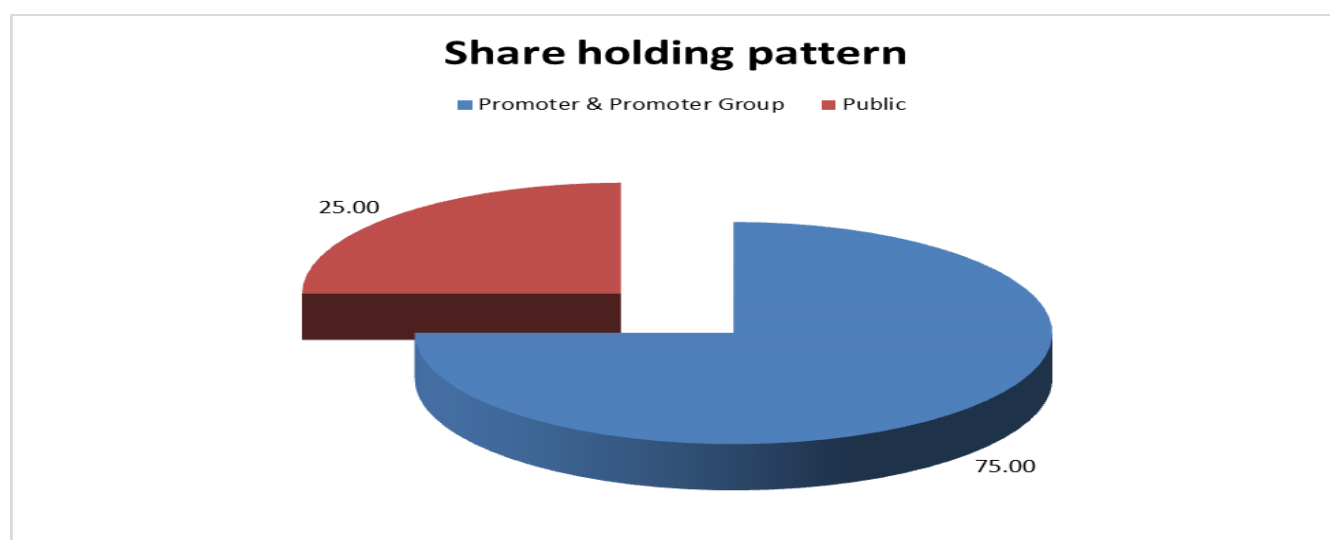
**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report,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

<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Flat no.4, 1st Floor, Ganga Building NCH Colony, Kanjurmarg, Mumbai - 400078, Maharashtra, India
<b>Date of Appointment :</b>	14.10.2016
<b>PAN No.:</b>	ABCPN7025P
<b>Name :</b>	Mr. Sunaina Suryakant Goraksh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	84/5 Himalaya House, Pestom Sagar Road No.1, Chembur, Mumbai – 400089, Maharashtra, India
<b>Date of Birth/Age:</b>	29 Years
<b>Qualification:</b>	M. Com.CS., LLB
<b>Date of Appointment :</b>	13.02.2015
<b>PAN No.:</b>	ARPPG0377E

**MAJOR SHAREHOLDERS**

As on 30.06.2018

Names of Shareholders	No. of Shares	% age holding
Promoter & Promoter Group	9464994	75.00
Public	3155006	25.00
<b>Total</b>	<b>12620000</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
-------------------------	---	---

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

<b>A1) Indian</b>			0.00
<b>A2) Foreign</b>			0.00
<b>Any Other (specify)</b>	9464994		75.00
Multibase SA	9464994		75.00
<b>Sub Total A2</b>	9464994		75.00
<b>A=A1+A2</b>	9464994		75.00

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
Foreign Portfolio Investors	104522	0.83
<b>Sub Total B1</b>	104522	0.83
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
Individual share capital upto INR 0.200 million	2170792	17.20
Individual share capital in excess of INR 0.200 million	236645	1.88
Dipak Kanayalal Shah	134000	1.06
<b>NBFCs registered with RBI</b>	11431	0.09
<b>Any Other (specify)</b>	631616	5.00
HUF	117932	0.93
Non-Resident Indian (NRI)	312214	2.47
Employees	151	0.00
Clearing Members	34099	0.27
Bodies Corporate	167220	1.33
<b>Sub Total B3</b>	3050484	24.17
<b>B=B1+B2+B3</b>	3155006	25.00

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in manufacturing and selling of Polypropylene Compound, Thermoplastic Elastomer, Silicon Master Batch and Thermoplastic Master Batch. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	20133	Rubber and plastics
<b>Brand Names :</b>	Not 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.

<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	36 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Citi Bank</li> <li>• HDFC Bank Limited</li> <li>• State Bank of India</li> <li>• HSBC Bank</li> </ul>	

<b>Auditors:</b>	
<b>Name :</b>	BSR and Co. LLP Chartered Accountants
<b>Address :</b>	5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Tel No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399
<b>Internal Auditors:</b>	Mukund and Rohit Chartered Accountants

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Multibase S.A, France</li> </ul>
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>Dow Corning Corporation (Upto 31st August 2017)**</li> <li>Dow Dupont Inc. (Effective 1st September 2017)</li> </ul>
<b>Other related parties:</b>	<ul style="list-style-type: none"> <li>Dow Corning (Zhangjiagang) Holding Company Limited</li> <li>Dow Chemical International Private Limited</li> <li>Dow Corning Limited-Barry</li> <li>Dow Corning Korea Limited</li> <li>Dow Corning Europe S.A.</li> <li>Dow Corning Taiwan Inc.</li> <li>Dow Corning India Private Limited</li> <li>Dow Corning India Private Limited</li> <li>Dow Corning India Private Limited</li> <li>DC New Zealand (Auckland) Limited</li> <li>Dow Corning Toray Company Limited</li> <li>Dow Corning Singapore Pte. Limited</li> <li>Dow Corning (Thailand) Limited</li> <li>Dow Europe GMBH</li> <li>Dow Silicones Corporation</li> <li>Hampshire Chemical Corporation</li> <li>Multibase, Inc.</li> <li>H N Motiwalla &amp; Co</li> </ul>
<p>Note:  ** The name for Dow Corning Corporation has changed its name to Dow Silicones Corporation since 1st February 2018.</p>	

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million

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

No. of Shares	Type	Value	Amount
12620000	Equity Shares	INR 10/- each	INR 126.200

**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.

			Million

**a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

Particulars	As on 31.03.2018	
	Number	INR in Million
Shares outstanding at the beginning of the year	12620000	126.200
Add: Shares issued during the year	--	--
Shares outstanding at the end of the year	<b>12620000</b>	<b>126.200</b>

**b) Rights, preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of INR 10 each. Each shareholder is eligible for one vote per share held. Dividend proposed by Board of Directors, if any is subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Particulars of shareholders holding more than 5% shares**

Description	As on 31.03.2018	
	Number	%
Multibase S.A, France	9464994	75.00

**d) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

During the previous five years, the Company has not issued bonus shares / issued shares for consideration other than cash.

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	126.200	126.200	126.200
(b) Reserves & Surplus	712.725	517.199	384.203
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>838.925</b>	<b>643.399</b>	<b>510.403</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	6.423	5.465	3.590
(c) Other long term liabilities	0.200	0.100	0.100
(d) long-term provisions	7.276	4.903	3.868
<b>Total Non-current Liabilities (3)</b>	<b>13.899</b>	<b>10.468</b>	<b>7.558</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	282.955	98.711	63.375
(c) Other current liabilities	18.916	15.134	8.001
(d) Short-term provisions	0.412	0.275	0.595
<b>Total Current Liabilities (4)</b>	<b>302.283</b>	<b>114.120</b>	<b>71.971</b>
<b>TOTAL</b>	<b>1155.107</b>	<b>767.987</b>	<b>589.932</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	97.209	88.424	78.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.060	0.610	0.836
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.507	3.549	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.295	1.295	10.081
(e) Other Non-current assets	0.000	0.400	0.000
<b>Total Non-Current Assets</b>	<b>114.071</b>	<b>94.278</b>	<b>88.917</b>

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

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	238.485	192.437	128.072
(c) Trade receivables	238.356	192.294	128.605
(d) Cash and cash equivalents	525.483	273.922	230.746
(e) Short-term loans and advances	0.890	1.401	11.696
(f) Other current assets	37.822	13.655	1.896
<b>Total Current Assets</b>	<b>1041.036</b>	<b>673.709</b>	<b>501.015</b>
<b>TOTAL</b>	<b>1155.107</b>	<b>767.987</b>	<b>589.932</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	1115.161	964.867	703.107
	Other Income	21.170	20.928	18.816
	<b>TOTAL</b>	<b>1136.331</b>	<b>985.795</b>	<b>721.923</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	513.704	436.901	380.863
	Purchases of Stock-in-Trade	146.655	135.017	67.690
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.850)	(24.527)	(6.311)
	Employees benefits expense	40.448	40.516	32.649
	Other expenses	99.520	87.152	89.063
	Excise Duty	29.669	100.071	0.000
	<b>TOTAL</b>	<b>829.146</b>	<b>775.130</b>	<b>563.954</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>307.185</b>	<b>210.665</b>	<b>157.969</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.345	0.822	0.759
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>306.840</b>	<b>209.843</b>	<b>157.210</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	8.135	6.783	5.991
	<b>PROFIT BEFORE TAX</b>	<b>298.705</b>	<b>203.060</b>	<b>151.219</b>
<b>Less</b>	<b>TAX</b>	103.179	70.215	52.450

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

<b>PROFIT AFTER TAX</b>	<b>195.526</b>	<b>132.845</b>	<b>98.769</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			
Exports at F.O.B. value		49.299	39.827
Income from Shared services operations		2.329	3.078
<b>TOTAL EARNINGS</b>	<b>51.467</b>	<b>51.628</b>	<b>42.905</b>
<b>IMPORTS</b>			
Raw Materials	NA	356.810	261.519
Capital goods	NA	9.792	22.495
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>366.602</b>	<b>284.014</b>
<b>Earnings Per Share (INR)</b>	<b>15.49</b>	<b>10.53</b>	<b>7.83</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	364.624	108.676	124.558
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	251.445	45.553	70.848

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.02	72.74	66.76
Account Receivables Turnover (Income / Sundry Debtors)	4.68	5.02	5.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	156.40	63.00	51.57
Inventory Turnover (Operating Income / Inventories)	1.29	1.09	1.23
Asset Turnover (Operating Income / Net Fixed Assets)	3.13	2.37	2.00

**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	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.26	0.15	0.12
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.18	0.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.14	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	890.39	256.28	208.13

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	17.53	13.77	14.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.93	17.30	16.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.31	20.65	19.35

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.44	5.90	6.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.65	4.22	5.18
G-Score Ratio Financial (Networth / Total Assets)	0.73	0.84	0.87
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity	3.44	5.90	6.96

**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

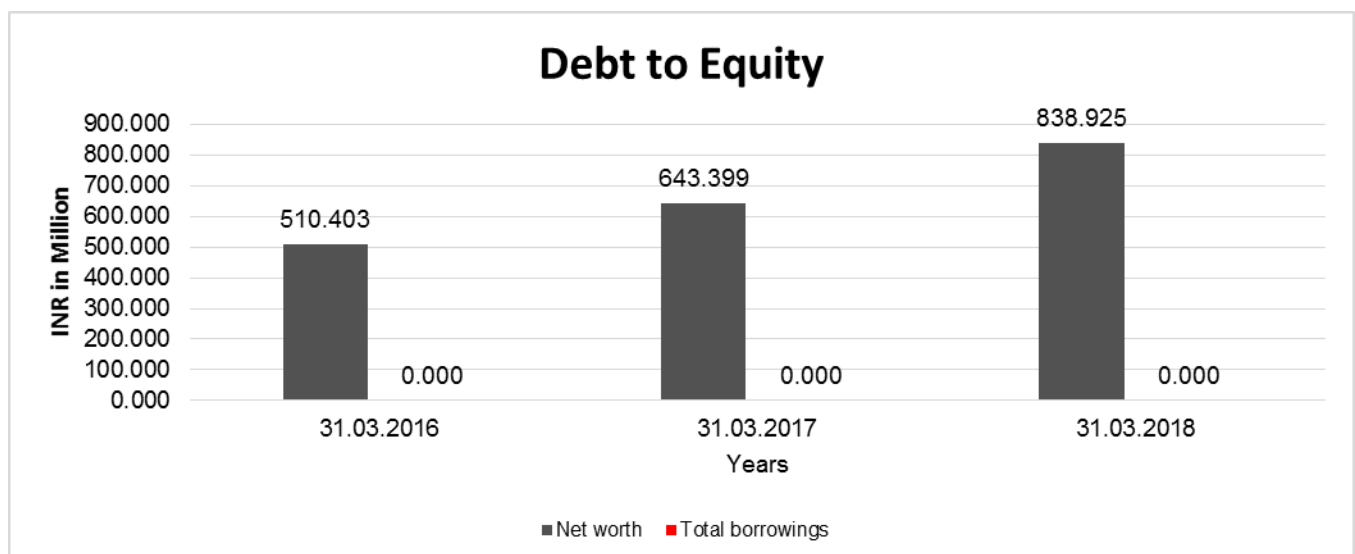
### STOCK PRICES

Face Value	INR 10/-
Market Value	INR 565/-

### FINANCIAL ANALYSIS [all figures are in INR Million]

#### DEBT EQUITY RATIO

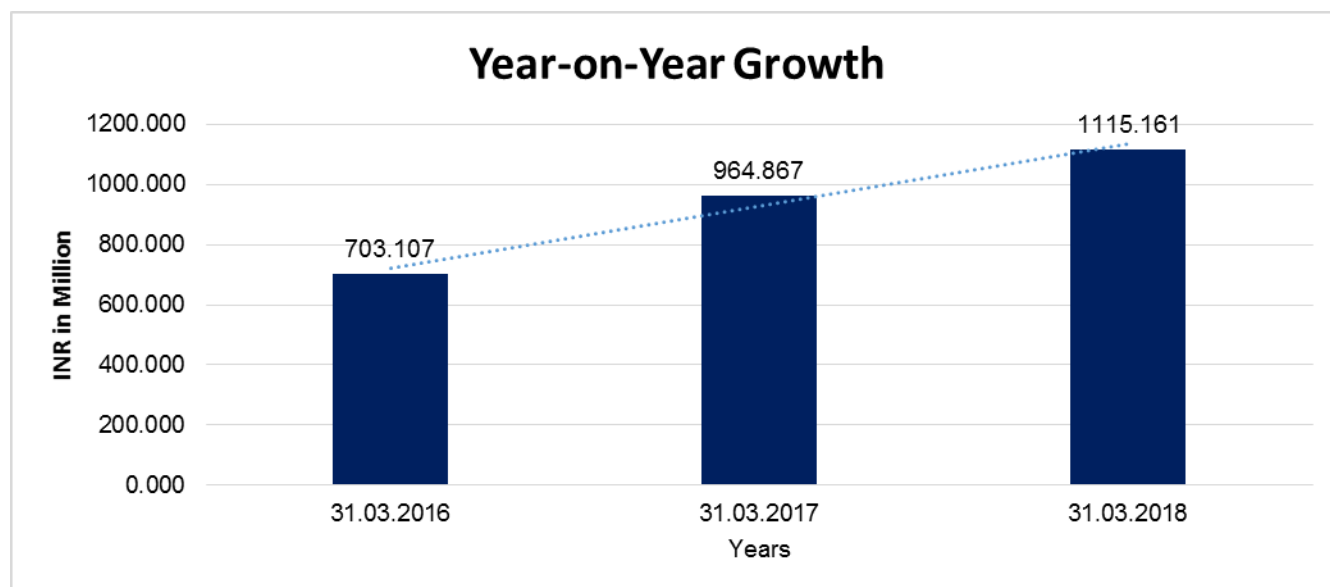
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	126.200	126.200	126.200
Reserves & Surplus	384.203	517.199	712.725
<b>Net worth</b>	<b>510.403</b>	<b>643.399</b>	<b>838.925</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



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

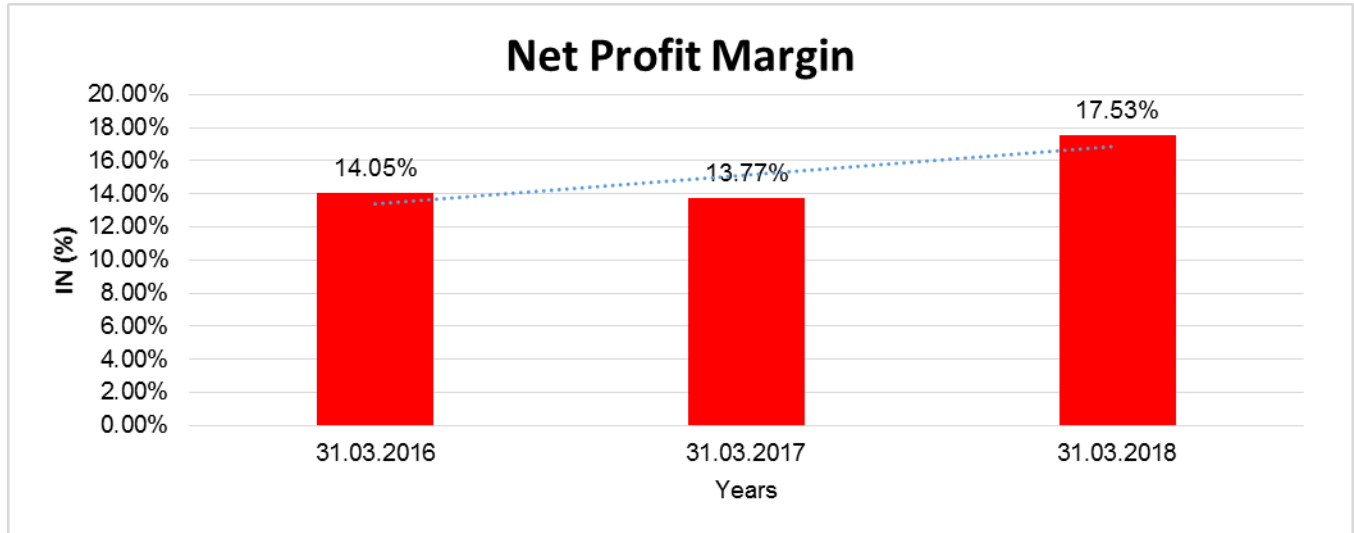
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	703.107	964.867	1115.161
		<b>37.229</b>	<b>15.577</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	703.107	964.867	1115.161
Profit (Loss)	98.769	132.845	195.526
	<b>14.05%</b>	<b>13.77%</b>	<b>17.53%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	No
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	No
22	Conduct of the banking account	--

**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.

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	No
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

#### OPERATIONS

During the year, the Company reported gross revenue from operations of INR 1115.161 Million as against INR 964.867 Million during the FY 2016-17. The Company reported Profit before Tax of INR 298.705 Million and Profit after Tax of INR 195.526 Million as against INR 203.060 Million and INR 132.845 Million respectively for the previous Financial Year.

#### CORPORATE INFORMATION

The Company is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's equity shares are listed on the Bombay Stock Exchange ('BSE') in India. The registered office of the Company is located at 74/5 & 6 Daman Industrial Estate, Kadaiya village, Nani Daman 396210, Daman and Diu.

Subject is engaged in manufacturing and selling of polypropylene compound, thermoplastic elastomer, silicon master batch and thermoplastic master batch.

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### CAVEAT

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, utmost care has been taken to ensure that the opinion expressed therein contain its perceptions on most of the important trends having a material impact on the Company's operations.

The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise. Estimation and expectation made in the Report may differ from actual performance due to various economic conditions, government policies and other related factors.

**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.

**BACKGROUND & INDUSTRY OUTLOOK**

The Year INR witness good growth in revenues. The Company continued its push towards increasing presence in high performance applications. Implementation of stringent safety norms and fuel efficiency norms in automotive industry has increased demand for thermoplastics elastomers and overall plastics in passenger cars. Thermoplastic Elastomers (TPE) sales in India continued to grow at a steady rate by converting some of the non TPE applications to TPE as consumers looked for comfort and aesthetics. Infrastructure expansion and investment in 4G network across country resulted in strong demand for silicone products in Optical Fiber cable application. The company managed to hold the margins in an increasingly competitive market through a mix of innovative products, product mix improvement and price increase in certain segments.

**OVERVIEW**

India continues to be fastest growing economy in the world with wide spread growth across most industries in manufacturing sector. The relevant markets are also showing robust growth and we expect that the Company will benefit from this. The business prospects for the Company are good with increased volumes in these market segments and will require continued efforts to capture right value in the market. Increased competition and strong increase in crude oil prices could put some pressure on margins across value chain. Company produces a range of both commodity and specialty products which are used in a wide range of applications in markets such as Automotive, Personal Care, Personal hygiene, Stationery, Telecommunications and Engineering Polymers etc. The Company continuously develops new generation products through its R & D plant in Daman to stay ahead of the competition. Localization of global grades is helping to improve overall margins in automotive sector.

**STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2018**

	<b>PARTICULARS</b>	<b>30.06.2018</b>
	<b>SALES</b>	
	Income	299.170
	Other Income	8.586
	<b>TOTAL</b>	<b>307.756</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of Materials Consumed	164.086
	Purchases of Stock-in-Trade	30.719
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.096
	Employees benefits expense	9.891
	Other expenses	40.293
	<b>TOTAL</b>	<b>248.085</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>59.671</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.138
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>57.533</b>
<b>Less</b>	<b>TAX</b>	16.021

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

	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>41.512</b>
	<b>Paid up equity share capital</b>	<b>126.200</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.29</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	B034062 20	900760 71	STATE BANK OF INDIA	26/04/199 3	01/07/20 04	04/01/2 011	8500000.0	INDUSTRI AL FINANCE BRANCH MRBLE ARCHRAC E ROURSEB ARODADL 390007IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
Income tax demand, including interest and penalty and net off amount paid under protest	0.753	2.140

**FIXED ASSETS:**

**Tangible assets**

- Land and site development
- Factory building
- Office building
- Leasehold improvements
- Plant and machinery
- Laboratory equipment
- Office equipment's
- Air conditioner
- Furniture and fixture
- Computers

**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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHI
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	RKI

**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	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--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.