

MIRA INFORM REPORT

Report No. :	542045
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	SHUBHAM CHEMICALS AND SOLVENTS LIMITED
Registered Office :	G I -3, G.T.K. Road Industrial Area, Azadpur, New Delhi – 110033, Delhi, India
Tel. No.:	91-11-49996666
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.03.2001
CIN No.: [Company Identification No.]	U24119DL2001PLC110074
Capital Investment / Paid-up Capital :	INR 15.700 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAFCS2969C
GSTN : [Goods & Service Tax Registration No.]	24AAFCS2969C1ZF – Gujarat 06AAFCS2969C1ZD – Haryana
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject engaged in the trading of various organic chemicals and solvents, which are used in manufacturing of paints, pharmaceuticals, adhesives, agrochemicals, printing inks, flavours and fragrances, soaps, detergents, plywood and laminates, polyster resins, plastics and polymers, textiles, wire enamel, rubber etc. (Registered Activity and also Confirmed by management)
No. of Employees :	Not Divulged

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. 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 399000	
Status :	Satisfactory	
Payment Behaviour :	Usually Correct	
Litigation :	Clear	
Comments :	<p>Subject is an established company incorporated in the year 2001 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.34% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments</p> <p>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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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.

Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 05.12.2018

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 (91-11-49996666)

LOCATIONS

Registered Office :	G I -3, G.T.K. Road Industrial Area, Azadpur, New Delhi – 110033, Delhi, India
Tel. No.:	91-11-49996666
Fax No.:	91-11-49996600
E-Mail :	shubham@shubcam.com
Website :	http://www.shubhamtrade.com/
Location :	Owned
Locality :	Industrial
Haryana Godown:	Nathupur Road, V&PO Nathupur, Sonapat-131028, Haryana, India
Gandhidham (Kandla) Office:	35, Patel Centre Owner Association, Plot No. 41, Sector – 9, Gandhidham, Kutch-370201, Gujarat
Uttar Pradesh Office:	Big Boss Building 2nd Floor, Rama Krishna Vihar G.T. Road, Sahibabad, Ghaziabad-201005,, Uttar Pradesh, India

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Ajay Kapur		
Designation :	Managing Director		
Address :	B-2/6, Model Town-II, Delhi-110009, India		
Date of Birth/Age :	02.10.1965		
Qualification :	M.A. Eco		
Date of Appointment :	19.03.2001		
PAN No.:	AAJPK2725R		
DIN No.:	00029955		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U18101DL2004PTC129718	SHUBHAM APPARELS PRIVATE LIMITED	07/10/2004	-
U36912DL2007PTC166720	FUTURE LAMIBOARD PRIVATE LIMITED	07/08/2007	-
U50300DL2010PTC211397	DIVINE AUTOTECH PRIVATE LIMITED	14/12/2010	-
U50404DL2010PTC207994	SAINOOR AUTOMOBILES PRIVATE LIMITED	08/09/2010	-
U70109DL2010PTC200740	SAI KRIPA BUILDTECH PRIVATE LIMITED	29/09/2012	-

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.

U72900DL2006PTC153749	RAP SOLUTIONS PRIVATE LIMITED	14/09/2006	-
U72900DL2006PTC157049	SAINATH TECHNOLOGIES PRIVATE LIMITED	27/12/2006	-
Name :		Mr. Chander Kanta Kohli	
Designation :		Director	
Address :		A-30, A-Block, Ashok Vihar, PH-I, Delhi-110052, India	
Date of Birth/Age :		08.08.1935	
Qualification :		Matric	
Date of Appointment :		25.10.2014	
DIN No.:		02254948	
Name :		Mr. Prateek Kapur	
Designation :		Director	
Address :		B-2/6, Model Town-II, Delhi-110009, India	
Date of Birth/Age :		09.11.1989	
Qualification :		BBS	
Date of Appointment :		30.09.2010	
PAN No.:		AWVPK9826D	
DIN No.:		02308367	
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U50300DL2010PTC211397	DIVINE AUTOTECH PRIVATE LIMITED	14/12/2010	-
U50404DL2010PTC207994	SAINOOR AUTOMOBILES PRIVATE LIMITED	08/09/2010	-
U72900DL2006PTC153749	RAP SOLUTIONS PRIVATE LIMITED	29/09/2012	-
Name :		Mr. Julkar Nain	
Designation :		Director	
Address :		House No.146, Akbarapur Urf Gangaganj, Tehsil Soraon, District Allahabad 229412, Uttar Pradesh, India	
Date of Appointment :		22.12.2015	
DIN No.:		06854946	
Name :		Mr. Himanshu Grover	
Designation :		Director	
Address :		19/43, Old Rajender Nagar, Delhi – 110060, Delhi, India	
Date of Appointment :		13/03/2018	
DIN No.:		08080653	

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Ajay Kapur	943800	60.11
Alka Kapur	50000	3.18
Kuldeep Singh Bedi	5000	0.32
Prateek Kapur	4000	0.25
Shubham Apparels PVT. LTD	96000	6.11
Mridul Securities PVT. LTD	95500	6.08
Atul Jalan Portfolio & Finance PVT. LTD	110000	7.01
Akshat Share Trading CO.PVT LTD.	72500	4.62
Shree Aeran Marketing PVT.LTD	122000	7.77
Ansh Impex PVT LTD.	71200	4.54
Total	1570000	100.00

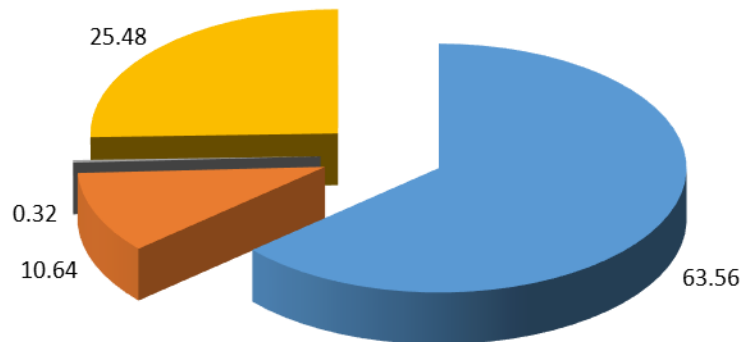
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	63.56
Promoters (Body corporate)	10.64
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.32
Public/Other than promoters (Body corporate)	25.48
Total	100.00

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.

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Subject engaged in the trading of various organic chemicals and solvents, which are used in manufacturing of paints, pharmaceuticals, adhesives, agrochemicals, printing inks, flavours and fragrances, soaps, detergents, plywood and laminates, polyster resins, plastics and polymers, textiles, wire enamel, rubber etc. (Registered Activity and also Confirmed by management)	
Products :	NIC Code No.	Product Descriptions
	46691	Wholesale Trading of Industrial Chemicals
	9961	Wholesale Trade Services
	99611719	Industrial Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	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.

Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • IDFC Bank Limited • Standard Chartered Bank 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	from banks	3.342	5.905
	SHORT TERM BORROWINGS		
	loans from banks	139.780	49.173
	Total	143.122	55.078

Auditors :	
Name :	Suresh and Associates Chartered Accountants
Address :	3A, Bigjo's Tower, Netaji Subhash Place, Pitampura, Delhi – 110034, India
Income-tax PAN of auditor or auditor's firm :	AASFS5716D
Firms registration number :	003316N
Membership number :	088256
Memberships :	Not Available
Collaborators :	Not Available
Enterprises :	<ul style="list-style-type: none"> • Ansh Impex Private Limited U74899DL2005PTC141538 • Chemical Connection • Divine Autotech Private Limited U50300DL2010PTC211397

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16,00,000	Equity Shares	INR 10/- each	INR 16.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15,700,00	Equity Shares	INR 10/- each	INR 15.700 Million

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	15.700	15.700	15.700
(b) Reserves & Surplus	124.227	111.293	103.611
(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)	139.927	126.993	119.311
(3) Non-Current Liabilities			
(a) Long-term borrowings	82.122	81.131	82.561
(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	1.743	1.415	1.096
Total Non-current Liabilities (3)	83.865	82.546	83.657
(4) Current Liabilities			
(a) Short term borrowings	139.780	49.173	122.084
(b) Trade payables	859.797	489.788	421.061
(c) Other current liabilities	49.780	20.562	14.945
(d) Short-term provisions	2.341	1.306	0.286
Total Current Liabilities (4)	1051.698	560.829	558.376
TOTAL	1275.490	770.368	761.344
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.601	11.606	16.873
(ii) Intangible Assets	0.005	0.000	0.001
(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)	2.816	3.055	1.966
(d) Long-term Loan and Advances	4.261	4.275	1.071
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.683	18.936	19.911

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	187.310	48.825	55.277
(c) Trade receivables	972.739	586.609	596.969
(d) Cash and cash equivalents	67.469	64.787	48.545
(e) Short-term loans and advances	33.289	51.211	40.642
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1260.807	751.432	741.433
TOTAL	1275.490	770.368	761.344

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	3760.698	3118.571	3202.349
	Other Income	42.150	10.547	12.146
	TOTAL	3802.848	3129.118	3214.495
Less	EXPENSES			
	Purchases of Stock-in-Trade	3688.118	2908.306	3051.051
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(138.485)	6.452	15.681
	Employees benefits expense	11.282	8.619	6.939
	Exceptional Items	(0.338)	0.000	0.000
	Other expenses	183.279	159.084	96.199
	TOTAL	3743.856	3082.461	3169.870
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.992	46.657	44.625
Less	FINANCIAL EXPENSES	35.177	29.916	31.859
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	23.815	16.741	12.766
Less/ Add	DEPRECIATION/ AMORTISATION	3.620	5.568	6.940
	PROFIT BEFORE TAX	20.195	11.173	5.826
Less	TAX	7.261	3.492	1.954
	PROFIT AFTER TAX	12.934	7.681	3.872

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.

	Earnings Per Share (INR)	8.24	4.89	2.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.564	2.315	2.155
Cash generated from operations	0.00	0.00	0.000
Net Cash flow from (used in) Operations	(51.018)	120.749	(54.626)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.41	68.66	68.04
Account Receivables Turnover (Income / Sundry Debtors)	3.87	5.32	5.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.09	61.47	50.37
Inventory Turnover (Operating Income / Inventories)	0.31	0.96	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	7.76	4.02	2.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.89	0.84	0.84
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.60	1.04	1.73
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	7.52	4.42	4.68
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.05	0.09	0.14
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.68	1.56	1.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.34	0.25	0.12
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.01	1.00	0.51
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	9.24	6.05	3.25

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.20	1.34	1.33
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.02	1.25	1.23
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.11	0.16	0.16
G-Score Ratio Debt	14.30	8.45	13.17

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.

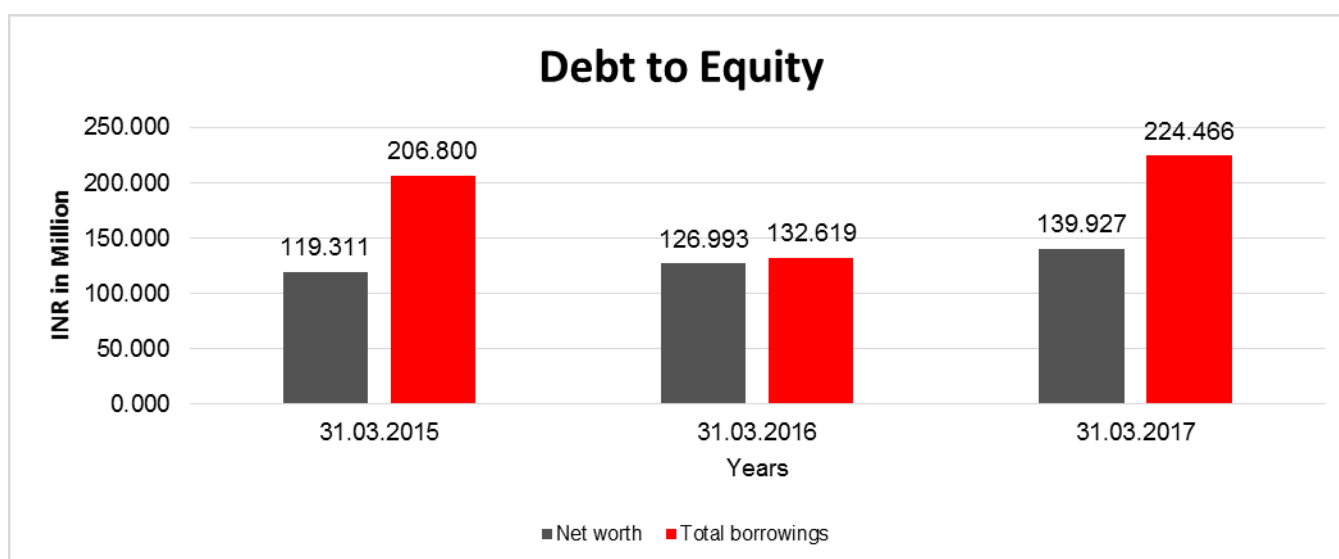
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.34	1.33

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

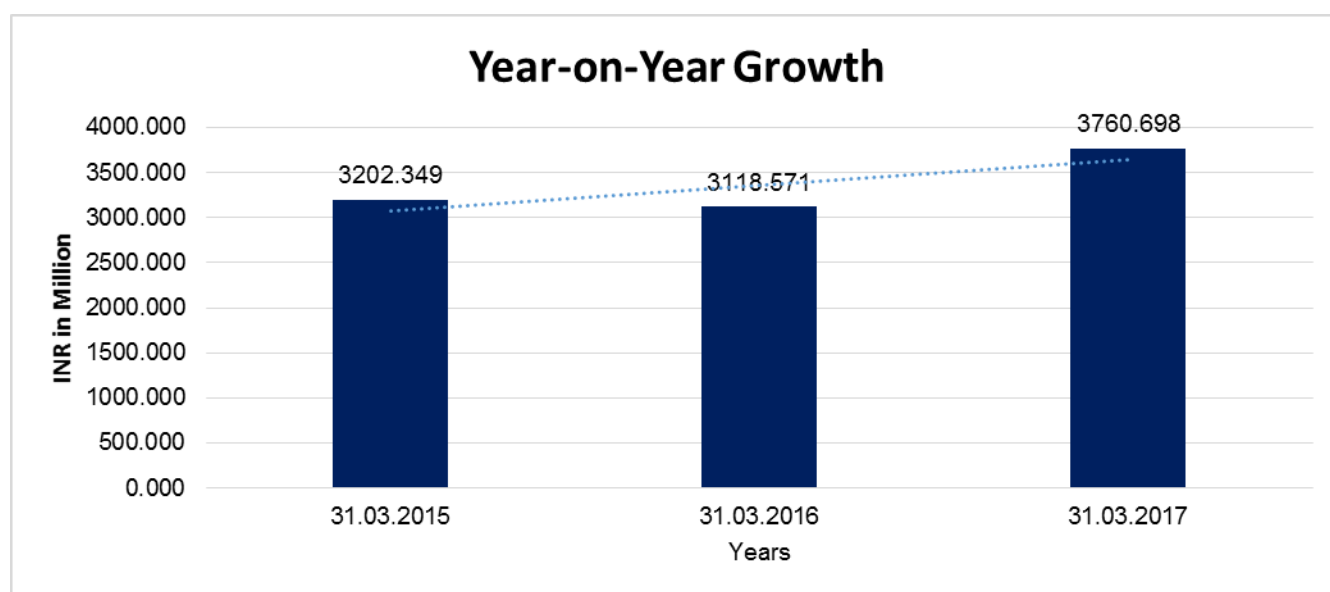
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.700	15.700	15.700
Reserves & Surplus	103.611	111.293	124.227
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	119.311	126.993	139.927
long-term borrowings	82.561	81.131	82.122
Short term borrowings	122.084	49.173	139.780
Current Maturities of Long term debt	2.155	2.315	2.564
Total borrowings	206.800	132.619	224.466
Debt/Equity ratio	1.733	1.044	1.604



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.

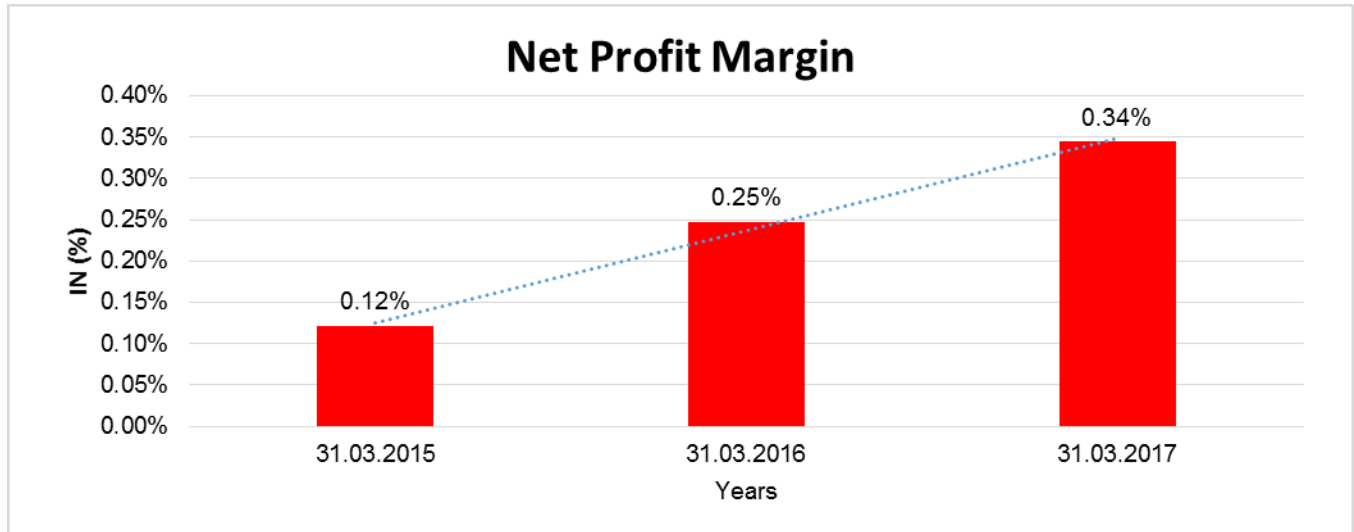
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3202.349	3118.571	3760.698
		(2.616)	20.590



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	3202.349	3118.571	3760.698
Profit	3.872	7.681	12.934
	0.12%	0.25%	0.34%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	No
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	--
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G50184 936	100041 313	IDFC BANK LIMITED	27/07/ 2016	04/08/201 7	-	37500000 0.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai, Tami lnadu – 600031, India
2	C69700 573	106016 98	DBS BANK LTD.	04/11/ 2015	-	-	20000000 0.0	Capital Point, Baba Kharak Singh Margconnaught Place, New Delhi - 110001, India
3	G20019 220	105826 31	STANDARD CHARTERED BANK	29/05/ 2015	22/09/201 6	-	32000000 .0	10, Parliament Street New Delhi – 110001, India
4	G20015 665	104954 33	STANDARD CHARTERED BANK	19/03/ 2014	22/09/201 6	-	32000000 0.0	10, Parliament Street New Delhi - 110001, India
5	G19463 348	103723 34	ING VYSYA BANK LIMITED	30/06/ 2012	21/04/201 4	27/10/201 6	28000000 0.0	55 West Avenue Road, Punjabi Baghnew, Delhi - 110026, India
6	C06041 818	100554 01	Corporation Bank	16/07/ 2006	-	03/06/201 4	20000000 .0	A M-10 Shalimar Baghnew Delhi - 110088, India
7	C06043 608	900396 17	CORPORAT ION BANK	14/12/ 2004	13/08/201 2	03/06/201 4	35000000 0.0	Am - 10shalimar Baghnew, Delhi – 110088, India
8	C06039 523	101173 98	Corporation Bank	26/07/ 2008	-	03/06/201 4	22500000 .0	AM-10, Shalimar Baghnew, Delhi – 110088, India
9	A93735 454	900365 37	PUNJAB & SIND BANK	28/04/ 2001	21/11/200 2	26/08/201 0	10000000 .0	D.B. Gupta Roadpatpar, Gunjnew, Delhi, India

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
from directors	49.480	53.225
from others	16.300	9.000
from others	13.000	13.000
Total	78.780	75.225

FIXED ASSETS:

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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 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 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	NLM

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.

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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.