

MIRA INFORM REPORT

Report No. :	484628
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	GUJARAT MICROWAX PRIVATE LIMITED (w.e.f. 05.01.1989)
Formerly Known As :	GUJARAT MICROWAX LIMITED
Registered Office :	401/402, Sarthik Square, Near GNFC Tower, Opposite Taj Motors, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-26852181
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.01.1989
Com. Reg. No.:	04-011737
Capital Investment / Paid-up Capital :	INR 28.472 Million
CIN No.: [Company Identification No.]	U24229GJ1989PTC011737
IEC No.:	Not Available
GSTIN/UIN:	Not Available
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAACG5593P

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.

[Permanent Account No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of all types of petroleum waxes, including microcrystalline waxes and waxes of different grades, qualities, melting, paints and viscosity. [Registered Activity]
No. of Employees :	Not Available

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 3900000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. It is a manufacturer of all types of petroleum waxes, including microcrystalline waxes and waxes of different grades, qualities, melting, paints and viscosity.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 13.23% in its revenue as compared to the previous year and has earned a decent profitability margin of 27.38%.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt level and satisfactory liquidity.</p> <p>Rating takes into consideration the company's fair Earnings Per Share (EPS) 121.42 as against its Face value (FV) of INR 10.</p> <p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and condition.</p>

NOTES :

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

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans= A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	02.03.2017

Rating Agency Name	ICRA
Rating	Short Term Loans= A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	02.03.2017

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 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.01.2018

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.

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.

LOCATIONS

Registered Office :	401/402, Sarthik Square, Near GNFC Tower, Opposite Taj Motors, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-26852181
Fax No.:	91-79-26854169
E-Mail :	mj@gmpl.in dineshbirla3@gmail.com
Factory :	Located at : <ul style="list-style-type: none"> Nandasan Village, District: Mehsana, Gujarat, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Manas Anilkumar Jhajharia
Designation :	Director
Address :	36, Sumadhur Society, B/H Ocean Park, Satellite Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	25.09.1975
Qualification :	B.E
Date of Appointment :	20.09.2007
PAN No.:	AAZPJ5157C
DIN No.:	00241611
Name :	Mr. Anilkumar Nandkishore Jhajharia
Designation :	Director
Address :	36, Sumdhur Co-operative Housing Society, Satellite Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	25.11.1947
Qualification :	B.E
Date of Appointment :	05.01.1989
PAN No.:	AATPJ5320M
DIN No.:	00336740
Name :	Josef Otto Rettenmaier
Designation :	Director
Address :	Holzmuhle 6, Rosenberg, Germany 73494
Date of Birth/Age :	22.01.1961
Qualification :	Graduate

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

Date of Appointment :	23.06.2016
DIN No.:	02095744
Name :	Dr. Michael Rudolf Hempe
Designation :	Director
Address :	Ellwangen (Jagst) Weimarer Strasse 5 Germany 73479 De
Date of Appointment :	26.08.2015
DIN No.:	07201172

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Anilkumar Jhajharia	929120
Manas Jhajharia	108080
Meenakshi Jhajharia	125000
Swati Jhajharia	76800
Anilkumar Jhajharia HUF	127650
Manas Jhajharia HUF	56975
Rettenmaier Asia Holding GMBH, Germany	1423625
Total	2847250

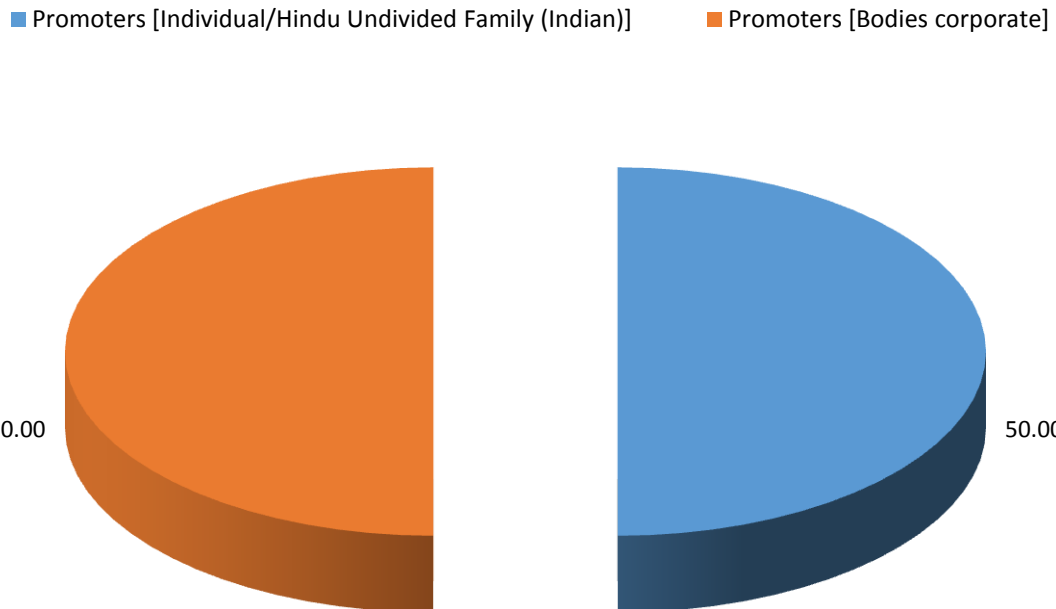
Equity Share Break up (Percentage of Total Equity)

AS ON 18.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	50.00
Promoters [Bodies corporate]	50.00
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



BUSINESS DETAILS

Line of Business :	Manufacturer of all types of petroleum waxes, including microcrystalline waxes and waxes of different grades, qualities, melting, paints and viscosity. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Micro Cellulose crystalline powder	39121010
	Sodium Starch Glycolate	29420090
	Cross Carmellose Sodium	29420090
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	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.

Terms :	Not Available
----------------	---------------

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Available		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Overseas Branch, 3 rd Floor, Amrut Jayanti Bhavan, Near Navjivan P.O., Ahmedabad – 380014, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	0.000	1.086

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.

SHORT TERM BORROWING			
	Working capital loans from banks	112.485	120.610
	Total	112.485	121.696

Auditors :	
Name :	Pipara and Company Chartered Accountants
Address :	Pipara Corporate House, Near Gruh Finance, Netaji Mark, Law Garden, Ahmedabad – 380006, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFP9063B
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Gujarat Overseas Inc. • Gujarat Parachlor Private Limited • JRS Pharma LP • JRS Pharma GMBH • Micrcellulose Weissonborne
Associate:	<ul style="list-style-type: none"> • Rettenmaier India Private Limited, India [U51100MH2009PTC244642]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3250000	Equity Shares	INR 10/- each	INR 32.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2847250	Equity Shares	INR 10/- each	INR 28.472 Million

FINANCIAL DATA *[all figures are INR Million]*

ABRIDGED BALANCE SHEET

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.

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	28.472	28.472	28.472
(b) Reserves and Surplus	1353.657	1007.935	801.470
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1382.129	1036.407	829.942
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1.086	2.603
(b) Deferred tax liabilities (Net)	17.129	65.903	56.738
(c) Other long-term liabilities	3.379	2.795	2.461
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	20.508	69.784	61.802
(4) Current Liabilities			
(a) Short-term borrowings	112.485	120.610	146.615
(b) Trade payables	49.191	26.195	19.821
(c) Other current liabilities	46.346	27.994	30.487
(d) Short-term provisions	5.358	6.175	124.958
Total Current Liabilities (4)	213.380	180.974	321.881
TOTAL	1616.017	1287.165	1213.625
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	385.913	214.821	211.771
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	340.006	0.019	0.019
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	2.164	2.164	118.081
(e) Other Non-current assets	40.467	40.306	26.339
Total Non-Current Assets	768.550	257.310	356.210
(2) Current assets			
(a) Current investments	218.708	238.472	0.000
(b) Inventories	150.006	92.173	137.307
(c) Trade receivables	309.849	205.457	236.158
(d) Cash and bank balances	104.818	402.713	373.029

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.

GUJARAT MICROWAX PRIVATE LIMITED - 484628 06-JAN-2018.HTM PAGE NO. : 10

(e) Short-term loans and advances	52.308	57.242	95.510
(f) Other current assets	11.778	33.798	15.411
Total Current Assets	847.467	1029.855	857.415
TOTAL	1616.017	1287.165	1213.625

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1262.463	1114.911	1105.921
	Other Income	108.896	105.152	79.581
	TOTAL	1371.359	1220.063	1185.502
Less	EXPENSES			
	Cost of Materials Consumed	535.631	469.433	453.718
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.102	(1.965)	26.075
	Employee benefit expense	31.925	28.068	25.232
	CSR expenditure	6.375	5.757	0.000
	Other expenses	328.091	311.419	306.008
	TOTAL	906.124	812.712	811.715
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	465.235	407.351	373.787
Less	FINANCIAL EXPENSES	1.087	1.047	1.784
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	464.148	406.304	372.003
Less/ Add	DEPRECIATION/ AMORTISATION	24.182	56.405	60.373
	PROFIT/ (LOSS) BEFORE TAX	439.966	349.899	311.630
Less	TAX	94.244	143.434	143.083
	PROFIT/ (LOSS) AFTER TAX	345.722	206.465	168.547
	Earnings / (Loss) Per Share (INR)	121.42	72.51	59.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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
Current Maturities of Long term debt	1.086	1.517	1.369
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	211.530	449.458	259.032
Net cash flows from (used in) operating activities	194.579	306.048	152.157

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.58	67.26	77.94
Account Receivables Turnover (Income / Sundry Debtors)	4.07	5.43	4.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.52	20.37	15.95
Inventory Turnover (Operating Income / Inventories)	3.10	4.42	2.72
Asset Turnover (Operating Income / Net Fixed Assets)	1.21	1.90	1.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	89.58	67.26	77.94
Debt Equity Ratio (Total Liability / Networth)	4.07	5.43	4.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	33.52	20.37	15.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.10	4.42	2.72
Interest Coverage Ratio (PBIT / Financial Charges)	1.21	1.90	1.77

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.

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	27.38	18.52	15.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	21.39	16.04	13.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.01	19.92	20.31

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.97	5.69	2.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.27	5.18	2.24
G-Score Ratio Financial (Networth / Total Assets)		0.86	0.81	0.68
G-Score Ratio Debt (Debts / Equity Capital)		3.99	4.33	5.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.97	5.69	2.66

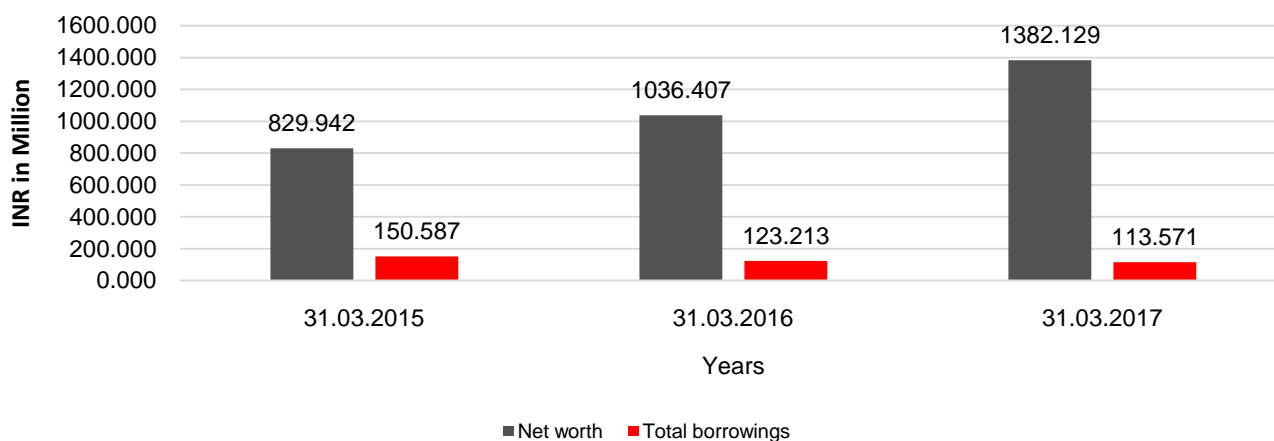
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	28.472	28.472	28.472
Reserves & Surplus	801.470	1007.935	1353.657
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	829.942	1036.407	1382.129
Long-term borrowings	2.603	1.086	0.000
Short term borrowings	146.615	120.610	112.485
Current maturities of long-term debts	1.369	1.517	1.086
Total borrowings	150.587	123.213	113.571
Debt/Equity ratio	0.181	0.119	0.082

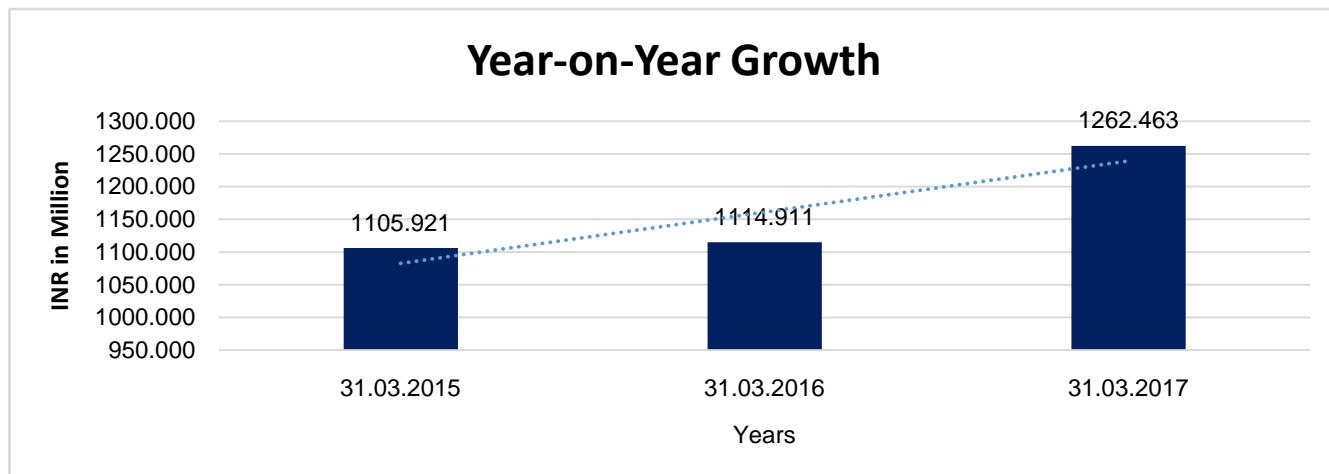
Debt to Equity



YEAR-ON-YEAR GROWTH

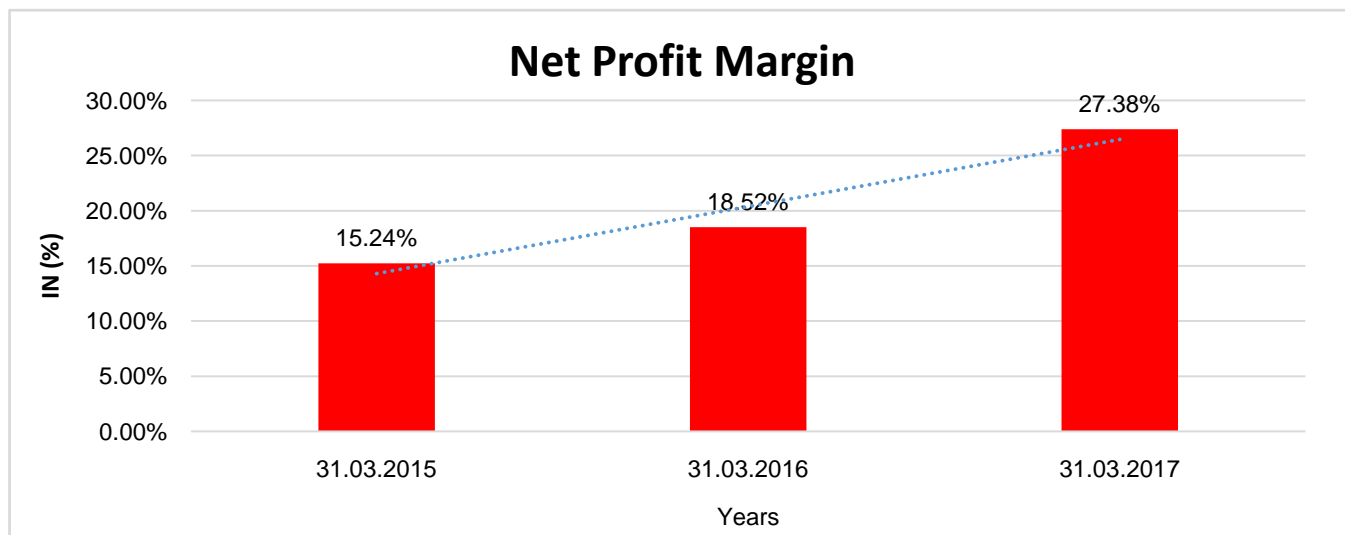
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1105.921	1114.911	1262.463
		0.813	13.234

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.



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	1105.921	1114.911	1262.463
Profit/ (Loss)	168.547	206.465	345.722
	15.24 %	18.52 %	27.38 %



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	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	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The Registered Office of the company has been shifted from 6th Floor, Motilal Centre Ashram Road 9, Ahmedabad – 380009, Gujarat, India to the present address w.e.f. 23.06.2006

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 CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10200352	90110660	STATE BANK OF INDIA	16/12/2003	-	-	30000000.0	COMMERCIAL BRANCH; NEPTUNE TOWER ASHRAM ROAD AHMEDABAD GJIN
2	Y10197603	90107911	STATE BANK OF INDIA	19/04/2002	01/08/2006	-	12450000.0	SPL.COMMERCIAL BRANCH, GANDHIGRAM OPP. GANDHIGRAM RLY. STATION AHMEDABAD GJ380009IN
3	B10220812	90113192	STATE BANK OF INDIA	19/04/2002	31/03/2011	-	285300000.0	OVERSEAS BRANCH 3RD FLOOR, AMRUT JAYANTI BHAVAN, NR NAVJIVAN P.O. AHMEDABAD GJ380014IN
4	B10220366	90108927	STATE BANK OF INDIA	12/10/1992	31/03/2011	-	285300000.0	OVERSEAS BRANCH, 3RD FLOOR, AMRUT JAYANTI BHAVAN, NEAR NAV JIVAN POST OFFICE AHMEDABAD GJ380014IN

FIXED ASSETS:

Tangible Assets

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

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.

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Analysis Done by :	NYT
Report Prepared by :	KVT

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	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

PRIVATE & CONFIDENTIAL : This information is provided to you at your request, you having employed MIPL for such purpose. You will use the information as aid only in determining the propriety of giving credit and generally as an aid to your business and for no other purpose. You will hold the information in strict confidence, and shall not reveal it or make it known to the subject persons, firms or corporations or to any other. MIPL does not warrant the correctness of the information as you hold it free of any liability whatsoever. You will be liable to and indemnify MIPL for any loss, damage or expense, occasioned by your breach or non observance of any one, or more of these conditions

This report is issued at your request without any risk and responsibility on the part of MIRA INFORM PRIVATE LIMITED (MIPL) or its officials.

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.