

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	520839
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	SAYAJI INDUSTRIES LIMITED MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED)
Formerly Known As :	SAYAJI MILLS LIMITED (w.e.f. 24.08.1956) MAIZE PRODUCTS LIMITED
Registered Office :	P.O. Kathwada, Maize Products, Ahmedabad – 382430, Gujarat
Mobile No.:	91-9898032040 (Mr. Soni)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.01.1941
Capital Investment / Paid-up Capital :	INR 31.600 Million
CIN No.: [Company Identification No.]	L99999GJ1941PLC000471
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCS0861R
GSTN : [Goods & Service Tax Registration No.]	24AADCS0861R1ZZ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company is engaged in the business of Manufacturer of starches, modified starches as well as other derivatives like Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol and its bye-products like Maize Oil, Maize Gluten. [Registered Activity]

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 2

No. of Employees :	860 (Approximately)
--------------------	---------------------

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

MIRA's Rating :	A+
------------------------	----

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

Maximum Credit Limit :	USD 1624300
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1941. It is engaged in manufacturing of starch.</p> <p>For the financial year 2018, the company has healthy operational activity marked by 4.34% revenue growth as compared to the previous year but has reported a low profitability margin.</p> <p>Rating takes into consideration the sound financial profile along with strong net worth position and comfortable debt protection metrics.</p> <p>Rating also takes into account the subject's healthy earnings per Share of INR 17.18 against the Face Value of INR 10.</p> <p>Rating further takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In the view of the aforesaid, the company can be considered good for normal 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

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 3

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long-term bank facilities=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	20.07.2017

Rating Agency Name	ICRA
Rating	Short-term bank facilities=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	20.07.2017

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 31-03-2018.

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 24.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 4

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

INFORMATION DENIED BY

Name :	Mr. Soni
Designation :	General Manager
Contact No.:	91-9898032040
Date :	18.07.2018

Management Non-Cooperative (Tel. No.: 91-79-22901581 / 82 / 83)

LOCATIONS

Registered Office / Factory:	P.O. Kathwada, Maize Products, Ahmedabad – 382430, Gujarat, India
Tel. No.:	91-79-22901581 / 82 / 83 / 84 / 85
Mobile No.:	91-9898032040 (Mr. Soni)
Fax No.:	91-79-22902424
E-Mail :	maize@maizeproducts.com rhs@sayajigroup.in maize@sayajigroup.in sales@sayajigroup.in
Website :	www.maizeproducts.com https://www.sayajigroup.in
Branch Office 1 :	6 th Floor, Vanijya Bhavan, Kankaria, Ahmedabad – 380022, Gujarat, India
Tel. No.:	91-79-25454981
E-Mail :	lqahd@sayajigroup.in
Branch Office 2 :	40, World Trade Centre, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
Tel. No.:	91-22-22184981
E-Mail :	lqbom@sayajigroup.in
Branch Office 3 :	1E/19B, 2 nd Floor, Jhandewalan Extension, New Delhi – 110055, India
Tel. No.:	91-11-23679409
E-Mail :	lqdel@sayajigroup.in
Branch Office 4 :	Mansarovar Building, 3rd Floor, B-3, Camac Street, Kolkata – 700016, West Bengal, India
Tel. No.:	91-33-22296032
E-Mail :	lqcal@sayajigroup.in
Branch Office 5 :	B-12/C-12, 2 nd Floor, Parsn Commercial Complex 1, Kodambakkam High Road, Chennai–600006, Tamilnadu, India

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

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 5

Tel. No.:	91-44-28279089
E-Mail :	lqmad@sayajigroup.in
Overseas Office :	X1 – 46 SAIF ZONE, PO Box 7883, Sharjah, UAE

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Priyam Bipinbhai Mehta
Designation :	Chairman and Managing Director
Address :	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad-380006, Gujarat, India
Date of Birth/Age :	01.01.1964
Qualification :	Graduate
Date of Appointment :	18.11.1982
DIN No.:	00030933
PAN No.:	ABAPM7126N
Name :	Mr. Varun Priyam Mehta
Designation :	Whole-time Director
Address :	Bipin Niwas, Panchvati, Ellisbridge, Ahmedabad-380006, Gujarat, India
Date of Birth/Age :	29.06.1986
Qualification :	Graduate
Date of Appointment :	18.10.2006
DIN No.:	00900734
PAN No. :	AKEPM9196M
Name :	Mr. Vishal Priyam Mehta
Designation :	Whole-time Director
Address :	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad-380006, Gujarat, India
Date of Birth/Age :	14.12.1986
Qualification :	Graduate
Date of Appointment :	16.01.2010
DIN No.:	02690946
PAN No. :	APVPM4361C
Name :	Mr. Mahendrabhai Natvarlal Shah
Designation :	Director
Address :	Chirag, 2, Walkeshwar Society, Bhudarpura, Ambawadi, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	02.02.1934
Qualification :	Chartered Accountant
Date of Appointment :	12.08.1983
DIN No.:	00021194
Name :	Mr. Chirag Mahendrabhai Shah

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 6

Designation :	Director
Address :	Chirag, 2, Walkeshwar Society, Bhudarpura, Ambawadi, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	27.07.1958
Qualification :	Chartered Accountant
Date of Appointment :	26.07.2011
DIN No.:	00021298
Name :	Mrs. Sujata Priyambhai Mehta
Designation :	Director
Address :	"Bipin Nivas", Panchvati, Ellisbridge, Ahmedabad-380006, Gujarat, India
Date of Birth/Age :	03.12.1962
Date of Appointment :	14.11.2013
DIN No.:	00037746
Name :	Mr. Gaurang Kantilal Dalal
Designation :	Director
Address :	3, Ashani Society, Near Darbar Hotel, Jodhpur Tekra Road, Ahmedabad-380053, Gujarat, India
Date of Birth/Age :	18.05.1952
Qualification :	Doctor
Date of Appointment :	16.01.2010
DIN No.:	00040924
Name :	Mr. Janak Dinkar Desai
Designation :	Director
Address :	11, Heritage Residency Thaltej, Ahmedabad-380054, Gujarat, India
Date of Birth/Age :	13.04.1958
Date of Appointment :	07.08.2012
DIN No.:	02565216

KEY EXECUTIVES

Name :	Mr. Narayansingh Jaisingh Deora
Designation :	Chief Financial Officer
Address :	5, Mandanbaugh Society-1, Behind Rajasthan Hospital, Shahibaugh, Ahmedabad-380004, Gujarat, India
Date of Appointment :	30.05.2014
PAN No.:	ABRPD9626P
Name :	Mr. Rajesh Hasmukhlal Shah
Designation :	Company Secretary
Address :	F-404, Tulip Citadel Flats, Behind Shreyas Foundation, Manekbag, Ahmedabad-380015, Gujarat, India

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

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 7

Date of Appointment :	15.07.2002
PAN No:	ALWPS7388G
Name :	Mr. Priyam Bipinbhai Mehta
Designation :	Chief Executive Officer
Address :	Bipin Nivas, Panchvati, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Appointment :	30.05.2014
PAN No:	ABAPM7126N
Name :	Mr. Soni
Designation :	General Manager
BOARD COMMITTEES	
Audit Committee :	<ul style="list-style-type: none"> • CA Chirag M. Shah - Chairman • CA Mahendra N. Shah • Mr. Priyam B. Mehta • Dr. Gaurang K. Dalal
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • CA Mahendra N. Shah - Chairman • CA Chirag M. Shah • Dr. Janak D. Desai
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • CA Mahendra N. Shah- Chairman • Dr. Gaurang K. Dalal • Mr. Varun P. Mehta • Mr. Vishal P. Mehta
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Varun P. Mehta - Chairman • Dr. Gaurang K. Dalal • Dr. Janak D. Desai • Mrs. Sujata P. Mehta

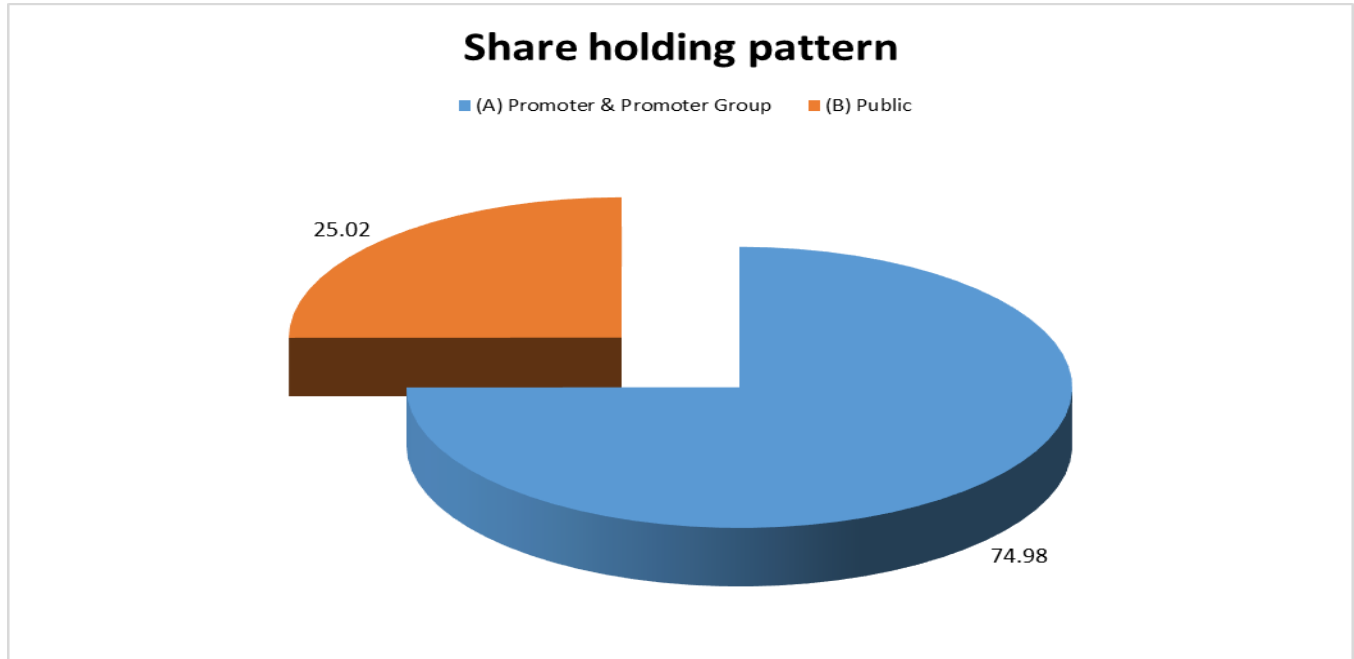
SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2369240	74.98
(B) Public	790760	25.02
Grand Total	3160000	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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 8



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2369240	74.98
Shri Murli Packing and Trading Company Private Limited	40	0.00
Mahendrabhai Natvarlal Shah	400	0.01
Amal Kirtibhai Kothari	2000	0.06
Priyaben Amalbhai Kothari	14720	0.47
Bini Commercial Enterprises Private Limited	229600	7.27
C V Mehta Private Limited	479760	15.18
Priyam Commercial Enterprises Private Limited	428200	13.55
Sujata Priyam Mehta	568840	18.00
Gaurang Kantilal Dalal	400	0.01
Priyambhai Bipinbhai Mehta	364600	11.54
Janak D Desai	480	0.02
Chirag M Shah	440	0.01
Niramayiben Bipinbhai Mehta	153080	4.84
Varun P Mehta	54680	1.73

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 9

Vishal Priyam Mehta	72000	2.28
Sub Total A1	2369240	74.98
A2) Foreign		0.00
A=A1+A2	2369240	74.98

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 % of (A+B+C2)
B1) Institutions		0.00
Financial Institutions/ Banks	560	0.02
Sub Total B1	560	0.02
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	642377	20.33
Individual share capital in excess of INR 0.200 Million	88960	2.82
Suhasbhai V. Mehta	66080	2.09
Any Other (specify)	58863	1.86
Non-Resident Indian (NRI)	50	0.00
Clearing Members	88	0.00
Non Resident Indian Non Repatriable	240	0.01
Bodies Corporate	2365	0.07
IEPF	56120	1.78
Sub Total B3	790200	25.01
B=B1+B2+B3	790760	25.02

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturer of starches, modified starches as well as other derivatives like Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol and its bye-products like Maize Oil, Maize Gluten. [Registered Activity]	
Products / Services :	Item Code No. (NIC Code)	Product Description
	1108.12.00	Maize Starch Powder
	2905.44.00	Liquid Glucose
	1702.30.01	Sorbitol

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 10

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	860 (Approximately)	
Bankers :	Bank Name	Punjab National Bank
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
Account Operation	--	

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 11

	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans From Banks	73.668	118.099
	Vehicle Loan from Banks	24.157	0.000
	SHORT TERM BORROWINGS		
	Purchase Bill Discounting with Bank	386.016	298.734
	Working Capital Loan from Banks	296.925	313.779
	Total	780.766	730.612
Note:			
LONG TERM BORROWINGS			
Public Deposits includes deposits accepted from Directors amounting to INR 51.350 Million (As at 31.03.2017 INR 32.250 Million and As at 01.04.2016 INR 22.900 Million)			
(i) Term Loan by way of overdraft from Punjab National Bank of INR 38.971 Million (As at 31.03.2017 INR 43.750 Million and As at 01.04.2016 INR 48.750 Million) is secured by mortgage of property situated at Kathwada Unit. This loan is repayable in 120 equal monthly instalments starting from 01.02.2016.			
(ii) Term Loan - 1 from Kotak Mahindra Bank of INR Nil (As at 31.03.2017 INR 10.000 Million and As at 01.04.2016 INR 30.000 Million) is secured by way of Equitable mortgage of building in Mumbai. The said loan is repayable in 20 equal quarterly instalments starting from 10.12.2012.			
(iii) Term Loan - 2 from Kotak Mahindra Bank of INR 80.000 Million (As at 31.03.2017 INR 120.000 Million and As at 01.04.2016 INR.1600 Million) is secured by way of Equitable mortgage of building in Mumbai. The said loan is repayable in 20 equal quarterly instalments starting from 27.05.2015.			
(iv) Vehicle loan from Banks & Financial Institution amounting to INR 39.135 Million (As at 31.03.2017 INR 25.22 Million and As at 01.04.2016 INR 52.33 Million) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 36 equal monthly instalments.			
(v) Working Capital loans from Punjab National Bank are secured by hypothecation of present and future stock of stores, stock-in-trade including stock meant for exports and book debts present and future and collaterally secured by hypothecation of plant & machineries of Kathwada Unit excluding specific plant and machinery, if any, purchased and/or to be purchased under any scheme of financial institution/bank and other assets excluded for the charge and also by mortgage of land and building of Kathwada Unit.			

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 12

	(vi) Purchase bill discounting is secured by way of equitable mortgage of building in Mumbai.
	(vii) Rate of Interest on the above loans ranges between 9.50% to 12.60% p.a.

Auditors :	
Name :	Shah and Shah Associates Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Legal Advisors :	Nanavati and Nanavati
Designation :	Advocate
Address :	Ahmedabad, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies:	<ul style="list-style-type: none"> • Sayaji Seeds LLP • Sayaji Ingritech LLP • Sayaji Corn Products Limited CIN No.: U15129GJ2016PLC091578
Joint Venture Company :	Sayaji Sethness Limited CIN No.: U24110GJ1993PLC020479
Entities under Common Control:	<ul style="list-style-type: none"> • C. V. Mehta Private Limited • Bini Commercial Enterprises Private Limited • N.B. Commercial Enterprises Limited • Varun Travels Private Limited • Priyam Commercial Enterprises Private Limited • Viva Tex Chem Private Limited • Viva Public Charitable Trust • Sayaji Properties LLP • Sayaji Agrosiences LLP • Sayaji Samruddhi LLP

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 13

--	--	--	--

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3160000	Equity Shares	INR 10/- each	INR 31.600 Million

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

PARTICULARS	Opening Balance	Changes if any, During the Year in the Share Capital	Closing Balance
Equity Shares with voting rights			
Year ended 31st March, 2018			
- Number of Shares	79000	3081000	3160000
- Amount (INR In Million)	7.900	23.700	31.600

Note: Changes in the Share Capital during the year ended 31.03.2018 in case of number of shares of 3081000, comprise of 2370000 Bonus Shares and 711000 number of shares on account of Share Split from a Face Value of INR 100 to Face Value of INR 10 as mentioned below.

b. Details of Shareholders holding more than 5% shares:

Class of Shares/Name of Shareholder	As at 31.03.2018	
	Number of Shares held	% holding in that class of Shares
Equity Shares with Voting Rights		
Sujata Priyam Mehta	568840	18.00
C.V. Mehta Private Limited	479760	15.18
Priyam Commercial Enterprises Private Limited	428200	13.55
Priyam B. Mehta	364600	11.54
Bini Commercial Enterprises Private Limited	229600	7.27

The company pursuant to the approval of the members accorded on May 27,2017, by way of a postal ballot, 1(one) equity share having face value of INR 100 each were sub-divided into 10 (Ten) equity shares having face value of INR 10/- each.

During the year, the company has issued 2370000 bonus shares in the proportion of 3 (Three) new equity shares of INR 10/- each for every 1 (one) existing fully paid up equity share capital of INR 10/- each by capitalization of a sum of INR 23.700 Million from the reserves of the company.

The company has issued only one class of shares referred to as Equity Shares having a Par value of INR 10/-. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. All equity shares rank equally with regards to the company's residual assets.

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 14

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	31.600	7.900	7.900
(b) Reserves & Surplus	536.904	520.573	474.247
(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)	568.504	528.473	482.147
(3) Non-Current Liabilities			
(a) long-term borrowings	314.853	317.834	386.733
(b) Deferred tax liabilities (Net)	102.375	83.633	112.017
(c) Other long term liabilities	1.416	1.312	0.000
(d) long-term provisions	33.001	23.039	32.654
Total Non-current Liabilities (3)	451.645	425.818	531.404
(4) Current Liabilities			
(a) Short term borrowings	685.081	614.026	521.906
(b) Trade payables	342.860	436.290	561.764
(c) Other current liabilities	346.672	282.394	221.417
(d) Short-term provisions	32.204	23.439	36.212
Total Current Liabilities (4)	1406.817	1356.149	1341.299
TOTAL	2426.966	2310.440	2354.850
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1479.597	1320.093	1290.049
(ii) Intangible Assets	7.120	9.025	10.930
(iii) Capital work-in-progress	39.935	26.589	15.804
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	51.019	22.750	13.817
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	31.462	14.512	52.022
Total Non-Current Assets	1609.133	1392.969	1382.622

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 15

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	374.467	406.414	455.283
(c) Trade receivables	359.075	365.299	343.047
(d) Cash and cash equivalents	29.975	31.674	24.400
(e) Short-term loans and advances	0.000	0.000	143.318
(f) Other current assets	54.316	114.084	6.180
Total Current Assets	817.833	917.471	972.228
TOTAL	2426.966	2310.440	2354.850

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5868.854	5624.960	4913.587
	Other Income	33.368	52.193	9.323
	TOTAL	5902.222	5677.153	4922.910
Less	EXPENSES			
	Cost of Materials Consumed	3492.811	3371.740	2975.384
	Purchases of Stock-in-Trade	0.308	0.145	1.685
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23.214	(31.207)	(30.123)
	Employees benefits expense	554.598	433.920	432.643
	Excise duty on sales	74.313	315.730	0.000
	Exceptional items	0.000	(0.814)	0.000
	Other expenses	1467.665	1331.281	1315.664
	TOTAL	5612.909	5420.795	4695.253
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	289.313	256.358	227.657
Less	FINANCIAL EXPENSES	117.941	114.132	111.607
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	171.372	142.226	116.050
Less	DEPRECIATION/ AMORTISATION	81.728	87.375	78.766
	PROFIT/ (LOSS) BEFORE TAX	89.644	54.851	37.284
Less	TAX	35.351	15.526	9.983
	PROFIT/ (LOSS) AFTER TAX	54.293	39.325	27.301

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 16

	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	869.601	943.086
	TOTAL EARNINGS	NA	869.601	943.086
	IMPORTS			
	Stores, Spare Parts & Chemicals	NA	8.801	12.649
	Components and Stores parts	NA	13.330	10.919
	TOTAL IMPORTS	NA	22.131	23.568
	Earnings / (Loss) Per Share (INR)	17.18	12.44	345.58

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	132.052	125.073	107.420
Cash Generated From Operations	361.817	219.750	202.923
Net Cash From Operating Activities	343.212	208.579	197.264

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	22.33	23.70	25.48
Account Receivables Turnover (Income / Sundry Debtors)	16.34	15.40	14.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.83	47.23	68.87
Inventory Turnover (Operating Income / Inventories)	0.77	0.63	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.19	0.17

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.76	0.78	0.78
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.99	2.00	2.11
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.47	2.57	2.78
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.69	2.57	2.73
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.45	2.25	2.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.93	0.70	0.56
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	2.24	1.70	1.16
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	9.55	7.44	5.66

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.58	0.68	0.72
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.32	0.38	0.39
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.23	0.23	0.20
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	35.82	133.79	128.62
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.58	0.68	0.72

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 18

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

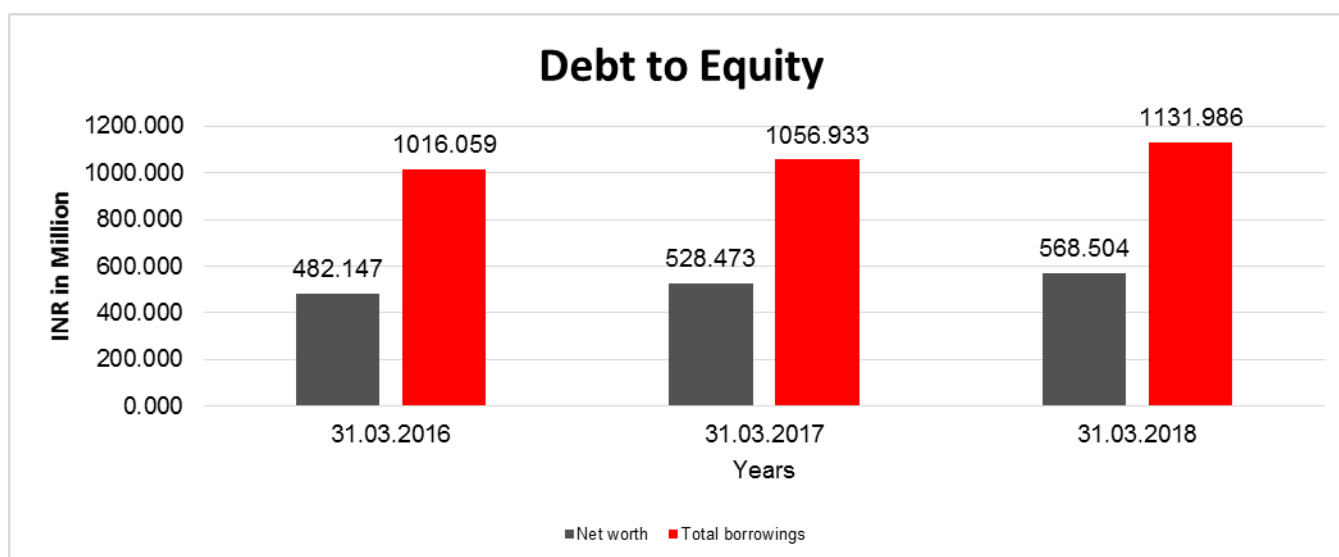
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 500.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7.900	7.900	31.600
Reserves & Surplus	474.247	520.573	536.904
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	482.147	528.473	568.504
Long-term borrowings	386.733	317.834	314.853
Short term borrowings	521.906	614.026	685.081
Current Maturities of Long term debt	107.420	125.073	132.052
Total borrowings	1016.059	1056.933	1131.986
Debt/Equity ratio	2.107	2.000	1.991

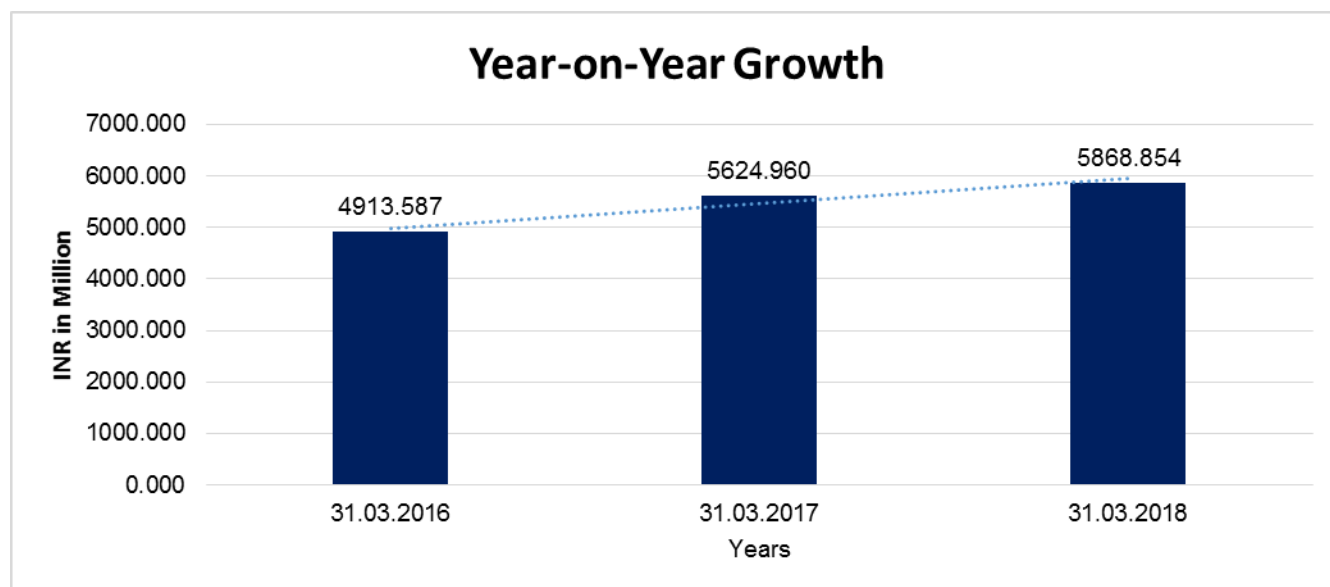


DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 19

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	4913.587	5624.960	5868.854
		14.478	4.336

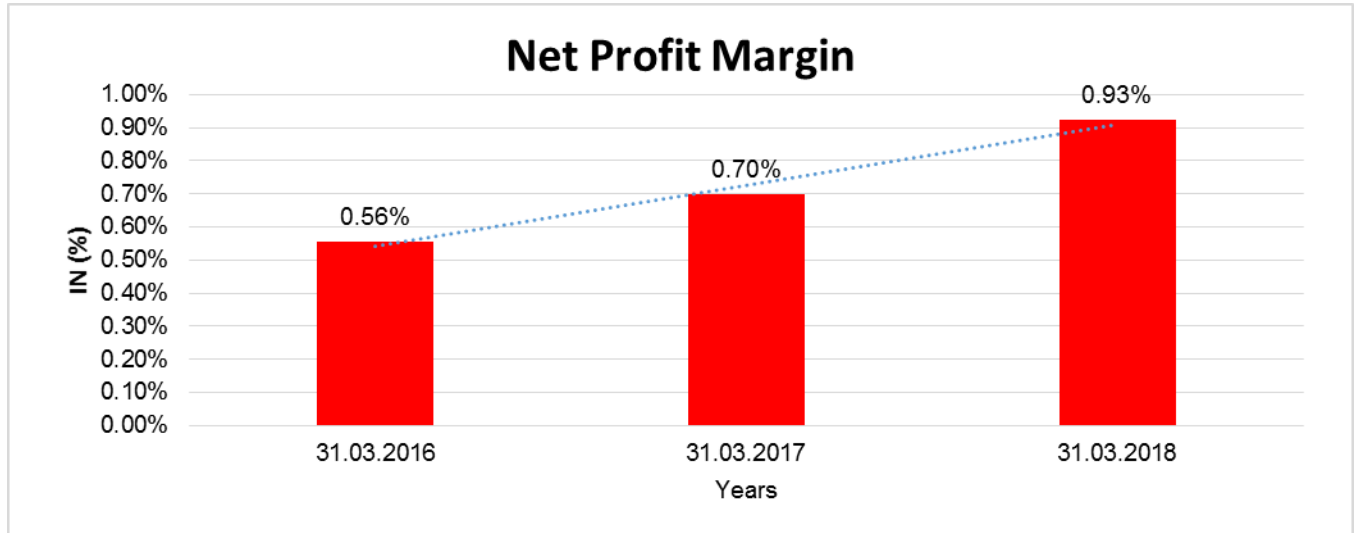


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4913.587	5624.960	5868.854
Profit	27.301	39.325	54.293
	0.56%	0.70%	0.93%

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 20



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	31.600	7.900
(b) Reserves & Surplus	608.422	585.164
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non controlling expenses	7.661	0.867
Total Shareholders' Funds (1) + (2)	647.683	593.931
(4) Non-Current Liabilities		
(a) long-term borrowings	346.807	317.834
(b) Deferred tax liabilities (Net)	100.655	83.633
(c) Other long term liabilities	3.095	1.606
(d) long-term provisions	33.001	23.039
Total Non-current Liabilities (3)	483.558	426.112
(5) Current Liabilities		
(a) Short term borrowings	751.862	616.488
(b) Trade payables	363.841	441.104
(c) Other current liabilities	363.332	283.777
(d) Short-term provisions	32.204	23.439
Total Current Liabilities (4)	1511.239	1364.808

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 21

TOTAL		2642.480	2384.851
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1551.033	1320.093
(ii) Intangible Assets		7.600	9.025
(iii) Capital work-in-progress		39.935	26.589
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		85.870	78.962
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		34.434	14.557
Total Non-Current Assets		1718.872	1449.226
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		441.451	421.334
(c) Trade receivables		381.575	368.790
(d) Cash and cash equivalents		31.370	32.384
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		69.212	113.117
Total Current Assets		923.608	935.625
TOTAL		2642.480	2384.851

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	5935.998	5630.558
	Other Income	33.414	52.193
	TOTAL	5969.412	5682.751
	Less EXPENSES		
	Cost of Materials Consumed	3556.032	3378.988
	Purchases of Stock-in-Trade	0.308	0.145
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.562)	(35.583)
	Employees benefits expense	560.927	434.635
	Excise duty on sales	74.350	315.730
	Share of profit in joint venture	(12.937)	(12.301)
	Exceptional items	0.000	(0.814)
	Other expenses	1484.626	1333.167
	TOTAL	5660.744	5413.967

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 22

	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		308.668	268.784
Less	FINANCIAL EXPENSES		124.654	114.132
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		184.014	154.652
Less	DEPRECIATION/ AMORTISATION		83.963	87.375
	PROFIT/ (LOSS) BEFORE TAX		100.051	67.277
Less	TAX		33.643	15.571
	PROFIT/ (LOSS) AFTER TAX		66.408	51.706
	OTHER COMPREHENSIVE INCOME			
	Item that will not be reclassified to Profit and Loss Account		(0.045)	(0.137)
	Income tax related to above items		0.012	0.045
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		66.375	51.614
	Earnings / (Loss) Per Share (INR)		21.00	16.33

LOCAL AGENCY FURTHER INFORMATION

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

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

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 23

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	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

CORPORATE INFORMATION

The "Company" for the year ended March 31, 2018. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised Stock Exchange, in India. The registered office of the Company is located at Maize Products, P.O.Kathwada, Ahmedabad - 382430, India.

The Company is engaged in the business of manufacture of starches, modified starches as well as other derivatives like Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol and its bye-products like Maize Oil, Maize Gluten at Kathwada, Ahmedabad. The Company cater its product to Textile, Pharmaceutical, Food Processing, Paper and Packaging, Confectionary, Soaps and Detergent industries.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

During FY 15-18, India's Gross Domestic Product (GDP) growth has averaged 7.3%, highest amongst the major economies of the world. The growth has been achieved in an environment of low inflation, improved current account balance and notable reduction in fiscal deficit to GDP ratio which makes it more creditable. After registering GDP growth of over 715 for the third year in succession in FY 17, the Indian economy headed for a slower growth at 6.5 – 6.75% in FY 18. The slowdown in growth rate could be credited to subdued growth

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 24

in agriculture and allied and industry sections coupled with temporary disruptions caused by the implementation of the Goods and Service Tax (GST).

Favourable indicators such as moderate levels of inflation, anticipated growth of industrial sector, expectation of greater stability in GST, expected recovery in investment levels and ongoing structural reforms could propel India's economy to grow at an accelerated pace. Furthermore, expected growth in global economy in 2018 could also provide and impetus to India's exports, which has already shown acceleration in the current financial year. However, the growth could be impacted by the increase in the crude oil prices along with protectionist tendencies in some of the countries. Considering the growth potential and downside risks, the government expects India's GDP to expand at a growth rate between 7.0 - 7.5% during the FY 2018-19.

The government of India's steps like Bank recapitalization scheme to infuse INR 1 lakh crore in the public sector banks, expanding road network, improving business ecosystem and effective implementation of GST is expected to stimulate the growth of Indian economy in the years to come.

STARCH INDUSTRY – AN OVERVIEW

GLOBAL STARCH MARKET

Despite the various technological developments around the world, starch continues to be a major building block in modern societies and its use continues to expand in areas with strong economic growth. Starch derivatives including glucose syrup and HFCS are used widely across many industries. After facing a slow-down following the global financial collapse in 2008, the starch industry has performed well in the last 7 to 8 years and the production of primary starch increased from 62 mn tons in 2009-10 to 75.2 mn tons in 2014-15. Much of this growth continues to come from China and the other rapidly developing economies in Asia and MEA regions, whereas in the more traditional western starch markets, the demand has been slowing down and is more closely following population dynamics. It is this difference in the growth dynamics that has been the determining factor for the changing face of starch business over the last many years. While agricultural policy changes and shifting barriers to trade are often perceived to be factors of change in the business, they tend to be of secondary importance since they are often an attempt to protect local interests from the pressures in supply/demand that are brought about these differences in growth patterns.

Growing consumption of liquid starches and modified starches has been one of the key reasons behind the quick recovery of the market postrecession. With the global economy gradually improving and resulting in an increased intake of processed and convenience foods, the market for modified starch, which finds substantial usage in these food applications, is finding increased demand, thereby driving the overall market at a CAGR of more than 7% till 2018.

The high output of maize, which has high starch content, is one of the prominent factors driving growth of the global corn starch market. At the same time, the growing numbers of substitutes such as tapioca are restraining the growth of the global corn starch market to a certain degree.

On the basis of geography, North America is the largest market for corn starch, in terms of both value and volume. However, the corn starch market in Asia Pacific is anticipated to expand at the highest CAGR of 6.4% over the forecast period. Demand for corn starch is increasing in Asia Pacific, especially in China, and India, where prominent corn starch manufacturers have invested significantly in the recent past.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 25

INDIAN STARCH SCENARIO

Indian starches and derivatives market scenario has witnessed significant changes in the last few years. The industry looks promising with many large players investing in quality of starches and derivatives.

Maize being an agro based commodity, the production and prices of the same is largely dependent on the monsoon in India. With normal monsoon forecast for the year 2018 across India, the same is expected to positively impact the farm production including the maize which may again be good news for industries depending on farm products.

The demand for starches and derivatives looks very promising in India as all the major user segments of starches and derivatives are showing near double digit growth in their production. The major users of starches and derivatives are food, textile, paper, FMCG and pharma sectors. Huge growth is expected in textile sector in the years to come. Starch is an important raw material for the textile industry, with applications in sizing, finishing and printing. Approx. 80% of the starch used in textiles is in sizing and major quantity of starches are used in garment finishing. Paper industry is considered as one of the fastest growing markets in India and paper is one of the key segments with industrial starches and cardboard paper using significant quantities of primary and modified starches, actively and in processing. With increasing capacities for paper production, the demand for native as well as modified starches is expected to grow in future due to their wide usage and lack of low cost substitutes. The demand for native and modified starches in the pharmaceutical industry is forecast to grow at a promising rate of 8% p.a. as the pharma sector is growing at a healthy rate. The Indian food processing industry is one of the most prosperous sectors in India in the coming years. The food processing industry contributes 32% of the total value of the food market in India and is currently growing at 10% p.a. This sector is identified as one of the priority sectors by the Government of India under the national manufacturing policy. The demand for starch in food is increasing by 2015 with frozen food being the dominating segment. The use of starch in noodles and soups is also increasing. Use of starch in masala is also a key contributor. All this is expected to affect starch demand positively.

COMPANY PERFORMANCE AND ANALYSIS

- There has been an increase in the activity of the company during the year as compared to previous year.
- Export of the company has been INR 1065.960 Million during the year.
- Profitability of the company improved during the year with increased grinding, application of stringent cost cutting measures, increased productivity from debottlenecking, automation and better product mix.
- The credit period has been low due to efforts on the part of sole selling agents of the company.
- The company enjoys highest health code from its bankers for many years which has enabled it to borrow at a comparatively lower costs.
- EPS of the company works out to INR 17.18.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 26

FUTURE OUTLOOK:

With normal rains projected in the current year, the directors expect that the price of maize may go down or remain stable.

The company has gradually increased its grinding activity and is in the process of further increasing its grinding capacity with installation of new equipments, de-bottlenecking, automation of the existing production processes, and improvement in effluent treatment facilities as compared to previous years. The company is also in the process of replacing some of the old equipment with more efficient equipment which will increase its capacity to manufacture some value added products and further improve quality of those products. The directors hope that with implementation of aforesaid activities, the top line and bottom line of the company may improve further.

UNSECURED LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Public Deposits	143.178	125.885
Inter Corporate Deposits from Related Parties	73.850	73.850
Short-term borrowings		
Public Deposits	2.140	1.513
Total	219.168	201.248

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77092765	10367927	KOTAK MAHINDRA BANK LIMITED	25/07/2012	22/01/2018	-	530000000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India
2	C25761206	80005786	Punjab National Bank	16/03/2004	17/09/2014	-	441500000.0	Vanijya Bhawan Branch, Vanijya Bhawan Kankaria, Opposite D B School, Ahmedabad-380022, Gujarat, India
3	C78642774	80005787	PUNJAB NATIONAL BANK	07/08/1999	19/01/2016	-	491500000.0	Vanijya Bhawan Branch, Vanijya Bhawan Kankaria, Opposite D B School, Ahmedabad-380022, Gujarat, India
4	C46286951	10021607	HDFC BANK	29/09/2006	-	09/03/2015	80000000.0	HDFC Bank House, Senapati Bapat Marg, Lower

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 27

			LIMITE D					Parel (West), Mumbai- 400013, Maharashtra, India
5	C46286 274	10007 887	HDFC BANK LIMITE D	28/06/2 006	04/02/2 013	09/03/2 015	180000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400013, Maharashtra, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Bills discounted but not matured	4.721	8.605
Guarantees given by the Bankers on behalf of the Company.	19.562	19.562
Disputed demand of Income Tax as the Company expects to succeed in the appeal	1.616	1.242
Disputed demand of Value Added Tax as the Company expects to succeed in the appeal	0.903	0.903
Guarantee to Bank against credit facilities (Fund Based & Non Fund Based Limits) extended to the other company (To the extent of credit facilities enjoyed as at the date of Balance Sheet)	255.682	182.259

FIXED ASSETS:

- Freehold Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Office Equipment
- Other Agriculture Equipments
- Vehicles

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.

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 29

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	BHG

MAIZE PRODUCTS (A DIVISION OF SAYAJI INDUSTRIES LIMITED) - 520839 PAGE NO. : 30

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	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.