

MIRA INFORM REPORT

Report No. :	521298
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	CHEM-PROCESS SYSTEMS PRIVATE LIMITED
Registered Office :	15, Natraj Industrial Estate, Vasna-Iyava, Sanand, Ahmedabad – 382170, Gujarat, India
Tel. No.:	91-2717-284148
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.05.2000
Capital Investment / Paid-up Capital :	INR 11.543 Million
CIN No.: [Company Identification No.]	U29230GJ2000PTC037990
IEC No.: [Import-Export Code No.]	0801004608
PAN No.: [Permanent Account No.]	AABCC5915A
GSTN : [Goods & Service Tax Registration No.]	24AABCC5915A1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Pressure Vessel, Heat Exchanger, Surface Condensers, Steam Jet Ejectors and Vacuum Systems, Multiple Effect Evaporation Plant, Crystallizers, Salt Recovery Plants, etc. [Memorandum of Association and also confirmed by management]
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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

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.

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

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000. The company is a manufacturer and exporter of pressure vessel, heat exchanger, surface condensers, steam jet ejectors, etc.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average profitability margin of 5.42%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with negligible debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's favourable Earnings per share (EPS) of INR 53.58 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for 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.

ECGC Country Risk Classification List

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

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

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.

High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mr. Pankaj
Designation :	General Manager, Commercial
Contact No.:	91-9824266924
Date :	23.07.2018

LOCATIONS

Registered Office / Factory :	15, Natraj Industrial Estate, Vasna-Iyava, Sanand, Ahmedabad – 382170, Gujarat, India
Tel. No.:	91-2717-284148 / 49 / 94
Mobile No.:	91-9824364772 (Mr. Nirav Desai)

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.

	91-9824266924 (Mr. Pankaj Shah)
Fax No.:	91-2717-284194 / 284196
E-Mail :	pankaj@chemprosys.com bakulrparikh@yahoo.com
Website :	http://www.chemprosys.com
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jayesh Indravadan Parikh		
Designation :	Director		
Address :	43, Niharika Banglows, Azad Society, Ambawadi, Ahmedabad – 380015, Gujarat, India		
Date of Appointment :	12.05.2000		
PAN No. :	ADBPP0813A		
DIN No.:	00360752		
Name :	Mr. Avinash Shrikrishna Verma		
Designation :	Additional Director		
Address :	6, Devdarshan Bungalow, Ghuma, Near Vibhusha Society Ahmedabad – 380058, Gujarat, India		
Date of Appointment :	12.07.2017		
DIN No.:	07148897		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29300GJ2015PTC083305	THERMOSEP ENGINEERING PRIVATE LIMITED	25/05/2015	-
U72900GJ2017PTC096569	INTEGENSOFT PRIVATE LIMITED	29/03/2017	-
U29304GJ2018PTC102393	MVRS TECHNOLOGY PRIVATE LIMITED	16/05/2018	-
Name :	Mr. Brijeshkumar Harshadlal Patel		
Designation :	Additional Director		
Address :	4, Darshan Bunglows, BH Sahjanand Bunglows, Ghuma, Taluka Dascroi, Ahmedabad – 380058, Gujarat, India		
Date of Appointment :	12.07.2017		
DIN No.:	07148930		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29300GJ2015PTC083305	THERMOSEP ENGINEERING PRIVATE LIMITED	25/05/2015	-
U72900GJ2017PTC096569	INTEGENSOFT PRIVATE LIMITED	29/03/2017	-
U29304GJ2018PTC102393	MVRS TECHNOLOGY PRIVATE LIMITED	16/05/2018	-

Name :	Ms. Nina Rameshchandra Shah
Designation :	Additional Director
Address :	73, Goyal Palace S.G. Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
Date of Appointment :	12.07.2017
DIN No.:	07874315

KEY EXECUTIVES

Name :	Mr. Nirav Desai
Designation :	Accountant

Name :	Mr. Pankaj Shah
Designation :	General Manager, Commercial

MAJOR SHAREHOLDERS

AS ON 31.03.2017

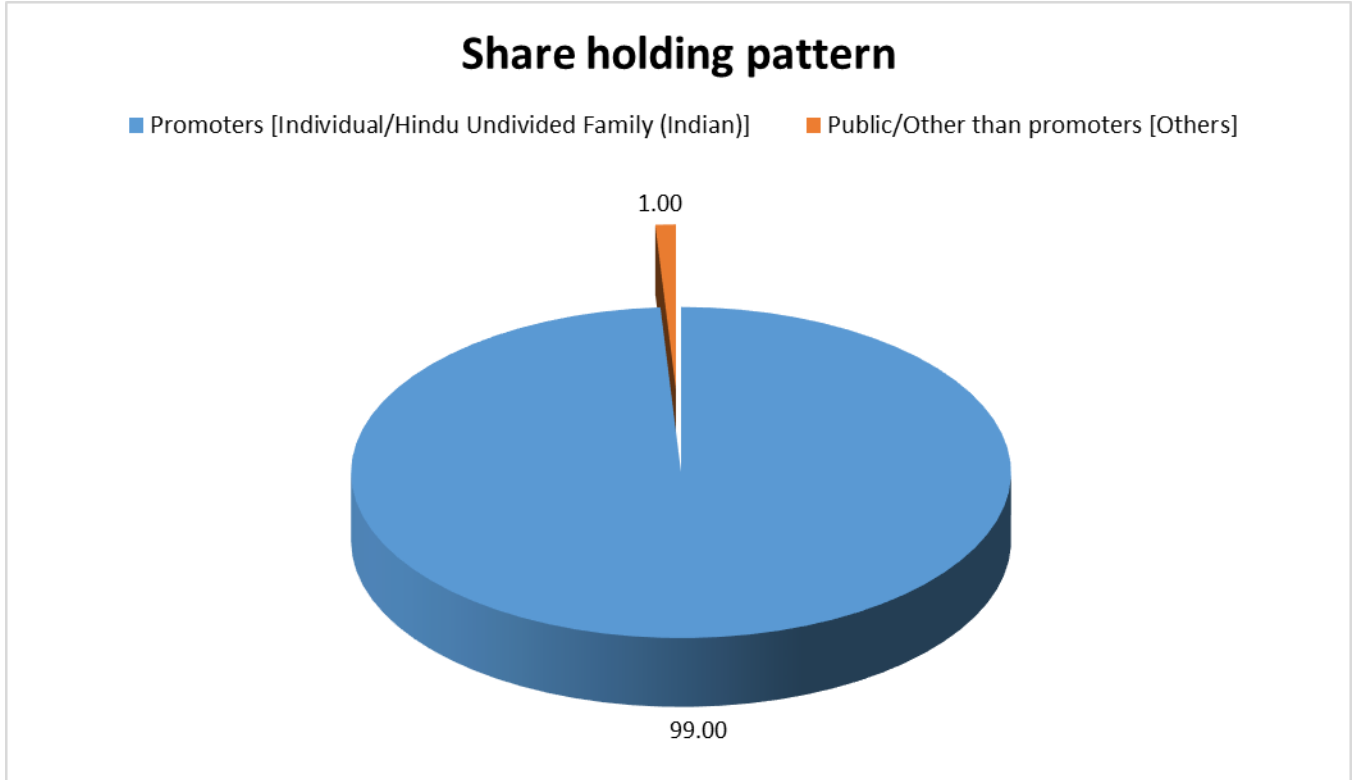
Names of Shareholders	No. of Shares
Jayesh Indravadan Parikh	457070
Pradipkumar Devidas Ravtani	457072
Vijay Parikh	228514
Jitendrabhai Indravadan Parikh	76
Nina R Shah	3850
Brijesh Patel	3850
Avinash Verma	3850
Total	1154282

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.00
Public/Other than promoters [Others]	1.00
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.



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Pressure Vessel, Heat Exchanger, Surface Condensers, Steam Jet Ejectors and Vacuum Systems, Multiple Effect Evaporation Plant, Crystallizers, Salt Recovery Plants, etc. [Memorandum of Association and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Condensers For Steam / Othrvpr Powr Units	84042000
	Name and Description of main products / services	NIC Code
	Sale of Engineering Products	29230
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	

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.

Countries :	<ul style="list-style-type: none"> • Italy • United States of America • Pakistan
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Pakistan
Terms :	
Selling :	L/C and Credit (30 / 60 / 90 Days)
Purchasing :	L/C and Credit (30 / 60 / 90 Days)

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	300 (Approximately)	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	9 th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--

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

	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
<ul style="list-style-type: none"> The Ahmedabad Mercantile Co-Operative Bank Limited Changodar Branch, Shivam Arcade, Near Changodar Police Station, Changodar, Ahmedabad - 382213, Gujarat, India 			
Facilities :	SECURED LOANS		
		31.03.2017 INR In Million	
		31.03.2016 INR In Million	
	LONG TERM BORROWINGS		
	Rupee term loans from banks	1.644	3.872
	Loans taken for fixed assets	1.802	1.943
	Total	3.446	5.815

Auditors :	
Name :	Darshan Bakul and Associates Chartered Accountants
Address :	303 Narayan Complex, Opposite Havmore Restaurant, Navarangpura, Ahmedabad - 380014, Gujarat, India
PAN No.:	AAGFD8757P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 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.

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1154282	Equity Shares	INR 10/- each	INR 11.543 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	11.543	11.543	11.427

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

(b) Reserves & Surplus	501.957	440.730	367.997
(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)	513.500	452.273	379.424
(3) Non-Current Liabilities			
(a) Long-term borrowings	4.446	6.815	7.221
(b) Deferred tax liabilities (Net)	22.430	21.476	20.677
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	26.876	28.291	27.898
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	287.373	392.877	362.140
(c) Other current liabilities	142.091	137.724	218.600
(d) Short-term provisions	49.271	72.537	61.485
Total Current Liabilities (4)	478.735	603.138	642.225
TOTAL	1019.111	1083.702	1049.547
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	201.720	197.849	194.088
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	11.200	9.116	5.294
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	212.920	206.965	199.382
(2) Current assets			
(a) Current investments			
(b) Inventories	208.596	162.502	215.486
(c) Trade receivables	285.414	405.313	360.142
(d) Cash and cash equivalents	236.048	210.776	103.722
(e) Short-term loans and advances	76.133	98.146	170.815
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	806.191	876.737	850.165
TOTAL	1019.111	1083.702	1049.547

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.

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1129.059	1211.104	1213.684
	Other Income	15.019	13.139	12.935
	TOTAL	1144.078	1224.243	1226.619
Less	EXPENSES			
	Cost of Materials Consumed	598.109	608.205	659.899
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(13.966)	45.700	0.000
	Employee Benefits Expenses	110.338	117.901	93.296
	Exceptional items	0.000	0.000	1.412
	Other Expenses	333.201	325.263	332.978
	TOTAL	1027.682	1097.069	1087.585
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	116.396	127.174	139.034
Less	FINANCIAL EXPENSES	11.183	7.308	5.927
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	105.213	119.866	133.107
Less	DEPRECIATION/ AMORTISATION	16.132	15.548	15.411
	PROFIT/(LOSS) BEFORE TAX	89.081	104.318	117.696
Less	TAX	27.855	37.799	42.564
	PROFIT/(LOSS) AFTER TAX	61.226	66.519	75.132
	Earnings / (Loss) Per Share (INR)	53.58	58.21	65.75

Particulars			31.03.2018
Sales Turnover (Approximately)			1140.000

Expected Sales (2018-2019): INR 1300.000 Million (Due To Business Growth)

The above information has been parted by Mr. Pankaj Shah (General Manager, Commercial)

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.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.116	1.497	4.126
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	62.770	152.655	66.576
Net cash flow from (used in) operating activities	35.870	115.655	27.276

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.27	122.15	108.31
Account Receivables Turnover (Income / Sundry Debtors)	3.96	2.99	3.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	175.37	235.78	200.31
Inventory Turnover (Operating Income / Inventories)	0.56	0.78	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.61	0.70

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.56	0.62
Debt Equity Ratio (Total Liability / Networth)	0.01	0.02	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	1.33	1.69

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.

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.46	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	10.41	17.40	23.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	5.42	5.49	6.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.01	6.14	7.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.92	14.71	19.80

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.68	1.45	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.25	1.18	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.42	0.36
G-Score Ratio Debt (Debts / Equity Capital)	0.48	0.72	0.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.68	1.45	1.32

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

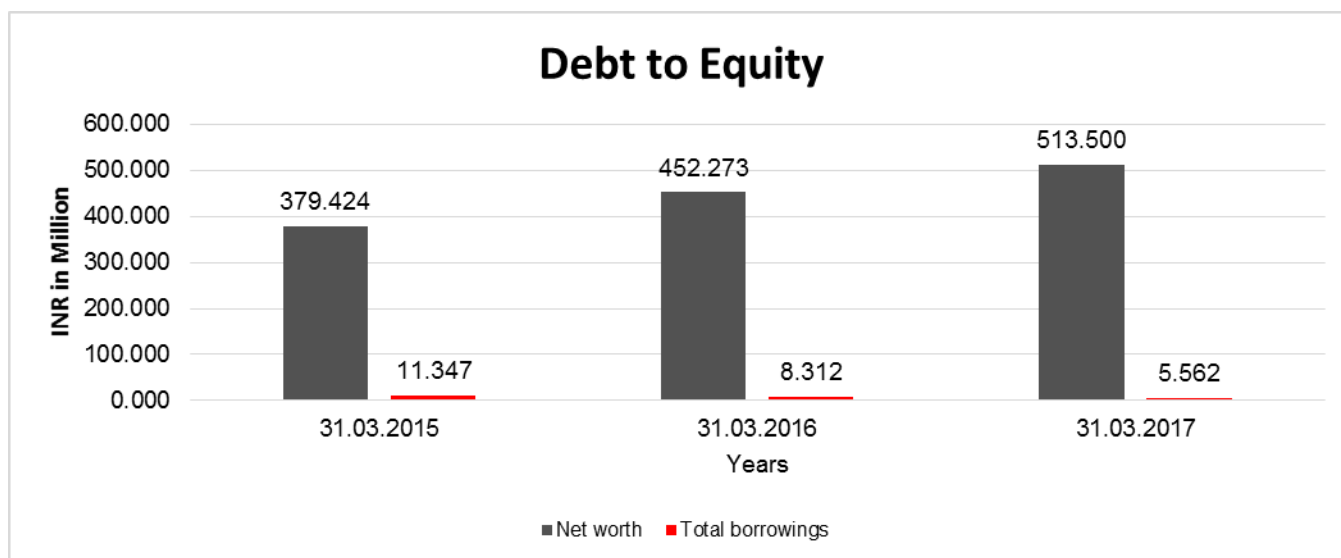
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.427	11.543	11.543
Reserves & Surplus	367.997	440.730	501.957
Share Application money pending allotment	0.000	0.000	0.000
Net worth	379.424	452.273	513.500

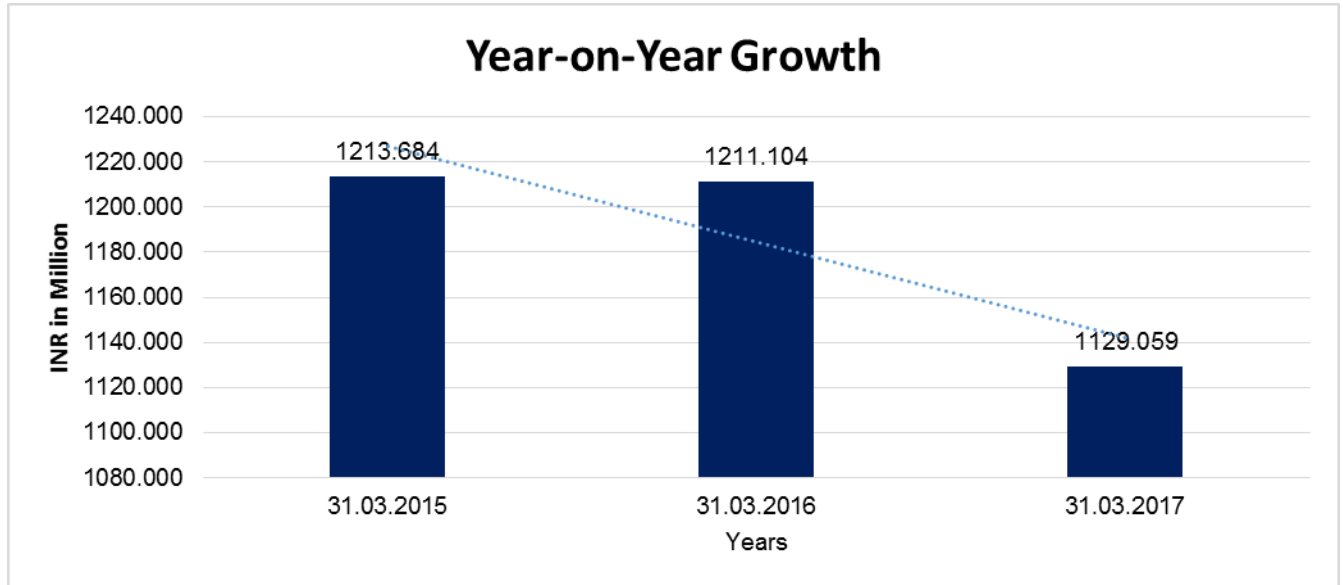
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

Long Term borrowings	7.221	6.815	4.446
Short Term borrowings	0.000	0.000	0.000
Current maturities of long term debt	4.126	1.497	1.116
Total borrowings	11.347	8.312	5.562
Debt/Equity ratio	0.030	0.018	0.011



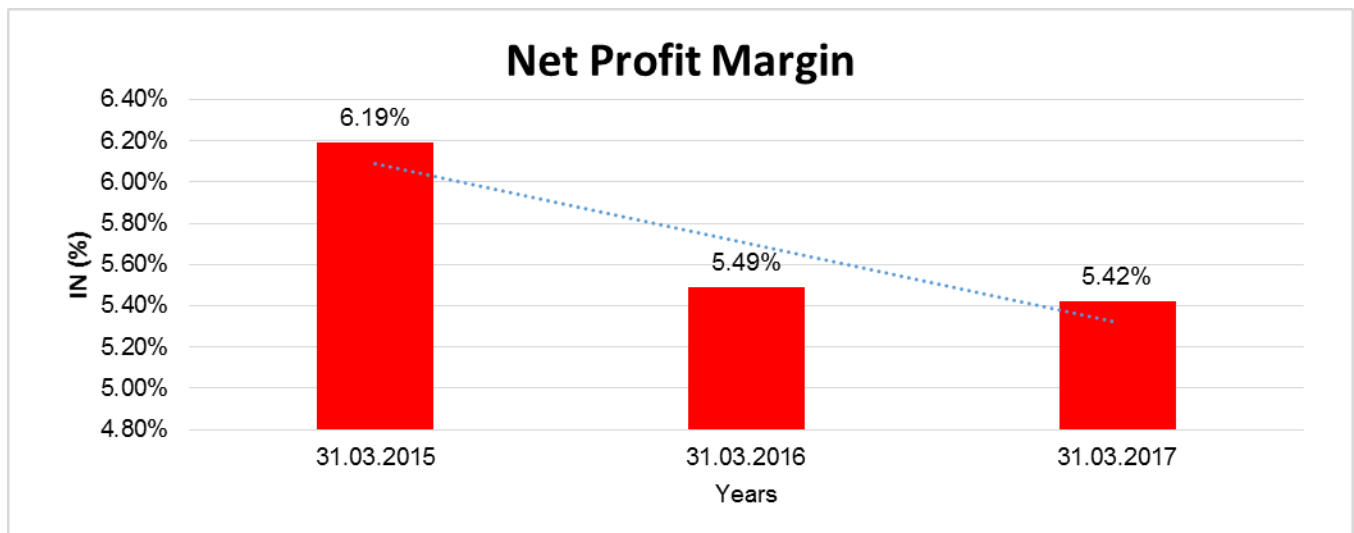
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1213.684	1211.104	1129.059
		(0.213)	(6.774)



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	1213.684	1211.104	1129.059
Profit/(Loss)	75.132	66.519	61.226
	6.19%	5.49%	5.42%



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	Yes
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
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	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%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL HIGHLIGHTS AND OPERATION :

The Key highlights pertaining to the business of the company for the year 2016-17 and period subsequent there to have been given here under, The Company has earned total revenue of INR 1144.078 Million during the Financial Year 2016-17.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Other loans and advances	1.000	1.000
Total	1.000	1.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B94149648	10471928	THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LIMITED	30/12/2013	-	-	10000000.0	CHANGODAR BRANCH, SHIVAM ARCADE, NEAR CHANGODAR POLICE STATION, CHANGODAR AHMEDABAD GJ382213IN
2	B94148673	10471924	THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LIMITED	30/12/2013	-	-	10000000.0	CHANGODAR BRANCH, SHIVAM ARCADE, NEAR CHANGODAR POLICE STATION, CHANGODAR, AHMEDABAD GJ382213IN
3	B23828445	10313913	YES BANK LIMITED	08/09/2011	-	-	10000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
4	B08883258	10275634	YES BANK LIMITED	21/03/2011	-	-	7500000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH40

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.

								0018IN
5	A95558 938	10196 599	YES BANK LIMITED	29/11/2 009	08/09/20 10	-	2377500.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40 0018IN
6	G50293 455	10027 819	YES BANK LIMITED	13/10/2 006	12/07/20 17	-	370000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40 0018IN
7	G72773 245	10027 464	YES BANK LIMITED	13/10/2 006	06/12/20 17	-	370000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40 0018IN
8	A08307 480	80018 010	VIJAYA BANK	09/05/2 005	-	13/12/20 06	10000000.0	INDUSTRIAL FINANCE BRANCHKEMDHANU COMPLEX AMBAWADIAHMEDAB ADGJ380015IN
9	A08307 597	80018 004	VIJAYA BANK	09/05/2 005	-	13/12/20 06	5000000.0	INDUSTRIAL FINANCE BRANCHKEMDHANU COMPLEX AMBAWADIAHMEDAB ADGJ380015IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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.

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 90.21
Euro	1	INR 80.50

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	RNA

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

RATING EXPLANATIONS

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

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

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

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

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