

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 538300 |
| Report Date : | 12.11.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | APNA ORGANICS PRIVATE LIMITED |
| Registered Office : | 101/102, Balashram Tejpal Scheme Road No. 3, Vile Parle (East), Mumbai – 400057, Maharashtra |
| Tel. No.: | 91-22-32483747 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 23.03.1993 |
| CIN No.: [Company Identification No.] | U24110MH1993PTC071280 |
| Capital Investment / Paid-up Capital : | INR 30.000 Million |
| PAN No.: [Permanent Account No.] | AAACA9654R |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACA9654R1ZX |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer and Exporter of textile chemicals and textile auxiliaries and chemicals. [Registered activity and also confirmed by management] |
| No. of Employees : | 100 (Approximately) |

RATING & COMMENTS

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

MIRA's Rating :

A

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

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 660000 |
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1993 having satisfactory track record. It is engaged as manufacturer and exporter of textile chemicals and textile auxiliaries.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by comfortable net worth base and healthy debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well experienced promoters.</p> <p>These rating strengths is partially offset by the volatility of prices of raw material and exposure to intense competition in chemical industry.</p> <p>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 conditions.</p> |

NOTES :

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

ECGC Country Risk Classification List

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

| Risk Category | ECGC Classification |
|---------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |

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| | |
|----------------------|----|
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| 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 12.11.2018

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. Ajay |
| Designation : | Import and Export department |
| Contact No.: | 91-22-32483747 |
| Date : | 02.11.2018 |

LOCATIONS

| | |
|--|--|
| Registered Office / Sales Office: | 101/102, Balashram Tejpal Scheme Road No. 3, Vile Parle (East), Mumbai – 400057, Maharashtra, India |
| Tel. No.: | 91-22-32483747/26831180/82 |
| Fax No.: | 91-22-26831182 |
| E-Mail : | info@apnaorganics.in accounts@apnaorganics.in |

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| | |
|------------------|--|
| Website : | http://www.apnaorganics.in |
| Factory: | A-664, TTC Industrial Estate, MIDC, Mahape, Pawane, Navi Mumbai – 400705, Maharashtra, India |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Santosh Bishwambharlal Saraf |
| Designation : | Director |
| Address : | Row House No.1, Plot No.658, Blue Diamond Society, Paranjape Scheme Road, Near Mahila Sangh College, Vile Parle, Mumbai -400057, Maharashtra, India |
| Date of Appointment : | 01.12.1998 |
| DIN No.: | 00081978 |

Other Directorship:

List of Companies

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U24114MH1983PTC031504 | SAWARI CHEMICALS PVT LTD | 18/09/1995 | - |
| U24114MH1989PTC052696 | SARAF ORGANICS PVT LTD | 16/03/2015 | - |
| U24114MH1993PTC070478 | BOMBAY AUXILIARIES PVT LTD | 21/01/1993 | - |
| U24297MH1995PLC092805 | INTER CONTINENT CHEMICALS (INDIA) LIMITED | 18/09/1995 | - |

List of LLP

| LLPIN/FLLPIN | LLP Name | Begin Date | End Date |
|--------------|----------------------|------------|----------|
| AAE-8212 | SHIVOSH ORGANICS LLP | 23/11/2016 | - |

| | |
|------------------------------|--|
| Name : | Mr. Gopi Radhakisan Didwania |
| Designation : | Director |
| Address : | C-103, 03, Lakshchandi Heights, Krishna Vatika Marg, Gokuldam, Goregaon – East, Mumbai -400063, Maharashtra, India |
| Date of Birth/Age : | 19.07.1945 |
| Date of Appointment : | 30.09.2017 |
| DIN No.: | 00204151 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|--------------------------------------|------------|----------|
| U01132KA2005PTC038071 | SCOTTS PLANTATIONS PRIVATE LIMITED | 17/10/2011 | - |
| U52390MH2008PTC184226 | GRD STEEL INDUSTRIES PRIVATE LIMITED | 02/07/2008 | - |
| U45208MH2013PTC240430 | GRD REALTY PRIVATE LIMITED | 13/02/2013 | - |
| U74900MH2013PTC245035 | GRD MERCANTILE PRIVATE LIMITED | 29/06/2013 | - |

| | |
|---------------|------------------------------------|
| Name : | Mr. Omprakash Bishwambharlal Saraf |
|---------------|------------------------------------|

| | | | |
|--|---|-------------------|-----------------|
| Designation : | Director | | |
| Address : | 101, Kavita Building, Vithal Nagar Soc JVPD, Juhu Scheme, Vile Parle West Mumbai – 400056, Maharashtra, India | | |
| Date of Birth/Age : | 01.07.1963 | | |
| Date of Appointment : | 15.03.1997 | | |
| DIN No.: | 01519884 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24110MH1989PTC051817 | SAWARI PLASTOCHEM PRIVATE LIMITED | 19/05/1989 | - |
| U24114MH1989PTC052696 | SARAF ORGANICS PVT LTD | 16/03/2015 | - |
| U24297MH1995PLC092805 | INTER CONTINENT CHEMICALS (INDIA) LIMITED | 19/09/1995 | - |
| Name : Mr. Shivam Santosh Saraf | | | |
| Designation : Director | | | |
| Address : Row House No.1, Plot No.658, Blue Diamond Society, Paranjape Scheme Road, Near Mahila Sangh College, Vile Parle, Mumbai -400057, Maharashtra, India | | | |
| Date of Birth/Age : 02.04.1993 | | | |
| Date of Appointment : 20.06.2011 | | | |
| DIN No.: 03564645 | | | |
| Other Directorship: | | | |
| List of LLP | | | |
| LLPIN/FLLPIN | LLP Name | Begin Date | End Date |
| AAE-8212 | SHIVOSH ORGANICS LLP | 28/09/2015 | - |
| Name : Mr. Ashutosh Omprakash Saraf | | | |
| Designation : Director | | | |
| Address : 1st Floor, Kavita Building, Road No. 11, Vithal Nagar J V P D Juhu, Vile Parle (West), Mumbai -400049, Maharashtra, India | | | |
| Date of Birth/Age : 07.10.1990 | | | |
| Date of Appointment : 20.06.2011 | | | |
| DIN No.: 03564652 | | | |
| Other Directorship: | | | |
| List of Companies | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74120MH2015PTC270582 | BILLION BONDS SERVICES PRIVATE LIMITED | 01/12/2015 | - |
| U74999MH2017PTC293979 | WISHTO INTERNET PRIVATE LIMITED | 18/04/2017 | - |
| List of LLP | | | |
| LLPIN/FLLPIN | LLP Name | Begin Date | End Date |
| AAE-8212 | SHIVOSH ORGANICS LLP | 28/09/2015 | 23/11/2016 |

KEY EXECUTIVES

| | |
|---------------|----------|
| Name : | Mr. Ajay |
|---------------|----------|

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| | |
|----------------------|------------------------------|
| Designation : | Import and Export department |
|----------------------|------------------------------|

MAJOR SHAREHOLDERS

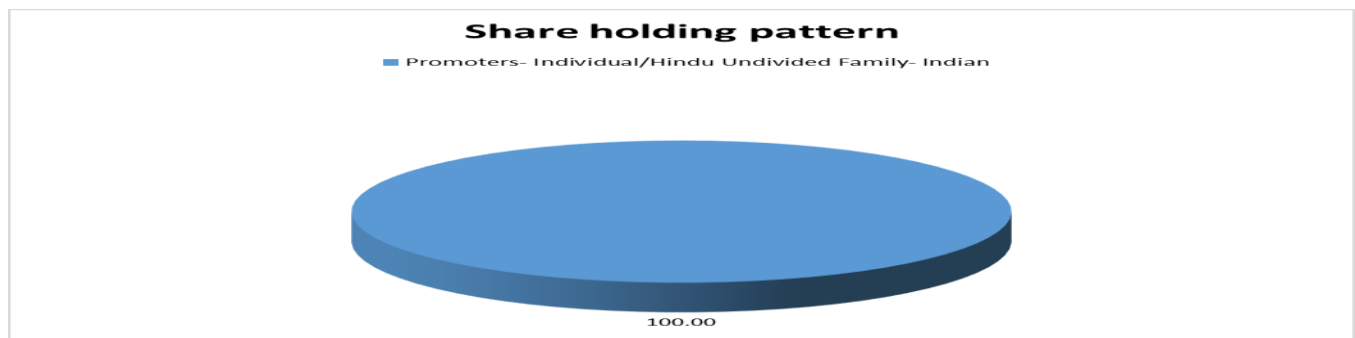
AS ON 31.03.2018

| Names of Shareholders | No. of Shares |
|--------------------------------|---------------|
| Omprakash Bishwambharlal Saraf | 78840 |
| Santosh Bishwambharlal Saraf | 77880 |
| Kalpna Omprakash Saraf | 68940 |
| Manisha Santosh Saraf | 68940 |
| Ashutosh Omprakash Saraf | 2550 |
| Shivam Santosh Saraf | 1800 |
| Ruhi Omprakash Saraf | 1050 |
| Total | 300000 |

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

| Category | Percentage |
|--|---------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 100.00 |
| Total | 100.00 |



BUSINESS DETAILS

| | | | |
|------------------------------|--|-----------------|-------------------------------|
| Line of Business : | Manufacturer and Exporter of textile chemicals and textile auxiliaries and chemicals. [Registered activity and also confirmed by management] | | |
| Products / Services : | Name and Description of main products / services | ITC Code | of the Product/service |
| | Polymer in primary form | 39061090 | |
| | Silicone Resins | 39100010 | |

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| | Name and Description of main products / services | NIC Code of the Product/service |
|------------------------|---|---------------------------------|
| | Textile Finishing Agent / Mixture of Chemicals/Dye Fixing Agent | C-20297 |
| | Surface Active Agent | C-20297 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | | |
| Selling : | Cash, Cheque and Credit (30,60 Days) | |
| Purchasing : | Cash, Cheque and Credit (30,60 Days) | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | |
|--------------------|---|
| Suppliers : | <ul style="list-style-type: none"> • Ajanta Corporation • Alpha Chemicals Private Limited • Amit Cellulose Products • Grand Organics Private Limited • Hetal Chem Impex • Mas Additives Private Limited • Meera Enterprises • Asahi Cooltech • Bharti Airtel Limited • Bombay Auxiliaries Private Limited • Gen Next Motors Limited • Genius Arts • Mamta Traders • Milap Arts • Paras Stationery • National Plywood • Sai Auto Supply • Shree Balaji Enterprises |
| Customers : | <p>Retailers</p> <ul style="list-style-type: none"> • Aayush Tex Dye Private Limited • Alok Industries Limited |

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| | | | |
|---------------------------|--|-------------------------|-------------------------|
| | <ul style="list-style-type: none"> • Chem Textile India • Feb Knit India Private Limited • Hera Textile • Koshish Organics • Maharaja Dyeing Private Limited • MFK Apparels • Narwada Enterprises • National Enterprises • Prime Royal Textiles | | |
| No. of Employees : | 100 (Approximately) | | |
| Bankers : | Banker Name : | Axis Bank Limited | |
| | Branch : | -- | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| Remark : | -- | | |
| Facilities : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2018 | As on 31.03.2017 |
| | LONG TERM BORROWING | | |
| | From Banks Vehicle loan From Axis Bank Limited (Secured by hypothecation of vehicles financed by respective lenders.) Terms of repayments: Repayable as per respective EMI schedule. End on 10.07.2022 | 2.834 | 0.000 |
| | From others Vehicle loan from others (From BMW Financial Services Private Limited) (Secured by hypothecation of vehicles financed by respective lenders.) Terms of repayments: Repayable as per respective EMI schedule. End on 16.07.2018 | 0.000 | 0.289 |
| | SHORT TERM BORROWING | | |
| | Axis Bank/Central Bank of India (Secured against hypothecation of stock, book | 28.079 | 35.366 |

| | | | |
|--|--|---------------|---------------|
| | debts, fixed deposits, personal guarantee by directors and mortgage of immovable properties of collateral) | | |
| | Total | 30.913 | 35.655 |

| | |
|--|--|
| Auditors : | |
| Name : | Madhav Joshi and Associates Chartered Accountants |
| Address : | 801/B, Heritage Plaza, B Wing, 8th Floor, Teli Gali Cross Road Andheri (East), Mumbai – 400069, Maharashtra, India |
| Tel. No.: | 91-22-26822862/26832525 |
| Mobile No.: | 91-9820290752 |
| Memberships No.: | 045105 |
| E-Mail : | askmadhav@camadhajoshi.com |
| PAN N Income-tax PAN of auditor or auditor's firm : | AABPJ0040J |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Related party : | <ul style="list-style-type: none"> • Bombay Auxiliaries Private Limited • Saraf Organics Private Limited • Inter Continental Industrial |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 300000 | Equity Shares | INR 100/- each | INR 30.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 300000 | Equity Shares | INR 100/- each | INR 30.000 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 30.000 | 30.000 | 30.000 |
| (b) Reserves & Surplus | 201.185 | 187.367 | 175.413 |
| (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) | 231.185 | 217.367 | 205.413 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 2.835 | 0.289 | 1.100 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 2.835 | 0.289 | 1.100 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 94.174 | 75.761 | 70.568 |
| (b) Trade payables | 162.577 | 161.454 | 158.703 |
| (c) Other current liabilities | 7.532 | 1.561 | 0.744 |
| (d) Short-term provisions | 0.000 | 0.000 | 0.000 |
| Total Current Liabilities (4) | 264.283 | 238.776 | 230.015 |
| TOTAL | 498.303 | 456.432 | 436.528 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 11.947 | 8.200 | 9.472 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 5.052 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.186 |
| (c) Deferred tax assets (net) | 1.531 | 1.450 | 1.275 |
| (d) Long-term Loan and Advances | 6.953 | 1.857 | 0.384 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 25.483 | 11.507 | 11.317 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 46.618 | 40.616 | 43.391 |
| (c) Trade receivables | 412.936 | 385.670 | 366.614 |
| (d) Cash and cash equivalents | 4.812 | 8.286 | 5.619 |
| (e) Short-term loans and advances | 8.454 | 10.353 | 9.587 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 472.820 | 444.925 | 425.211 |
| TOTAL | 498.303 | 456.432 | 436.528 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 301.002 | 273.527 | 258.612 |
| | Other Income | 1.195 | 0.483 | 0.526 |
| | TOTAL | 302.197 | 274.010 | 259.138 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 209.909 | 188.924 | 181.246 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 0.056 | 0.663 | (0.566) |
| | Employees benefits expense | 25.123 | 21.756 | 22.069 |
| | Other expenses | 39.326 | 40.452 | 33.981 |
| | TOTAL | 274.414 | 251.795 | 236.730 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 27.783 | 22.215 | 22.408 |
| Less | FINANCIAL EXPENSES | 4.014 | 3.616 | 4.131 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 23.769 | 18.599 | 18.277 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 3.503 | 2.780 | 3.218 |
| | PROFIT/ (LOSS) BEFORE TAX | 20.266 | 15.819 | 15.059 |
| Less | TAX | 6.448 | 3.865 | 5.304 |
| | PROFIT/ (LOSS) AFTER TAX | 13.818 | 11.954 | 9.755 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 42.771 | 20.310 | 19.557 |

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| | | | | |
|--|--|---------------|---------------|---------------|
| | TOTAL EARNINGS | 42.771 | 20.310 | 19.557 |
| | IMPORTS | | | |
| | Raw Materials | 7.751 | 8.254 | 2.269 |
| | TOTAL IMPORTS | 7.751 | 8.254 | 2.269 |
| | Earnings / (Loss) Per Share (INR) | 46.06 | 39.85 | 32.52 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 1.002 | 0.811 | 0.735 |
| Cash generated from operations | (2.782) | 6.781 | (16.158) |
| Net cash flows from (used in) operations | (9.318) | 2.740 | (21.733) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 500.73 | 514.65 | 517.43 |
| Account Receivables Turnover (Income / Sundry Debtors) | 0.73 | 0.71 | 0.71 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 282.70 | 311.93 | 319.60 |
| Inventory Turnover (Operating Income / Inventories) | 0.60 | 0.55 | 0.52 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.63 | 2.71 | 2.37 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.54 | 0.53 | 0.53 |
| Debt Equity Ratio | 0.42 | 0.35 | 0.35 |

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| | | | |
|--|------|------|------|
| (Total Liability / Networth) | | | |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.14 | 1.10 | 1.12 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.07 | 0.04 | 0.05 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 6.92 | 6.14 | 5.42 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 4.59 | 4.37 | 3.77 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 2.77 | 2.62 | 2.23 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 5.98 | 5.50 | 4.75 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.79 | 1.86 | 1.85 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.61 | 1.69 | 1.66 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.46 | 0.48 | 0.47 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 3.27 | 2.56 | 2.41 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.79 | 1.86 | 1.85 |

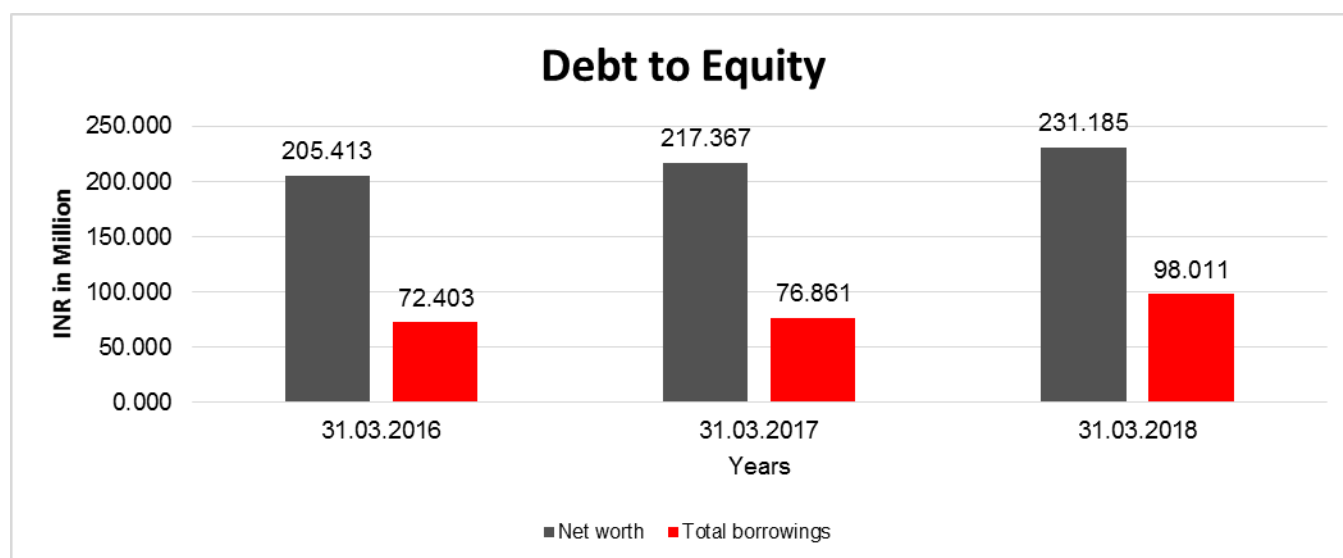
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

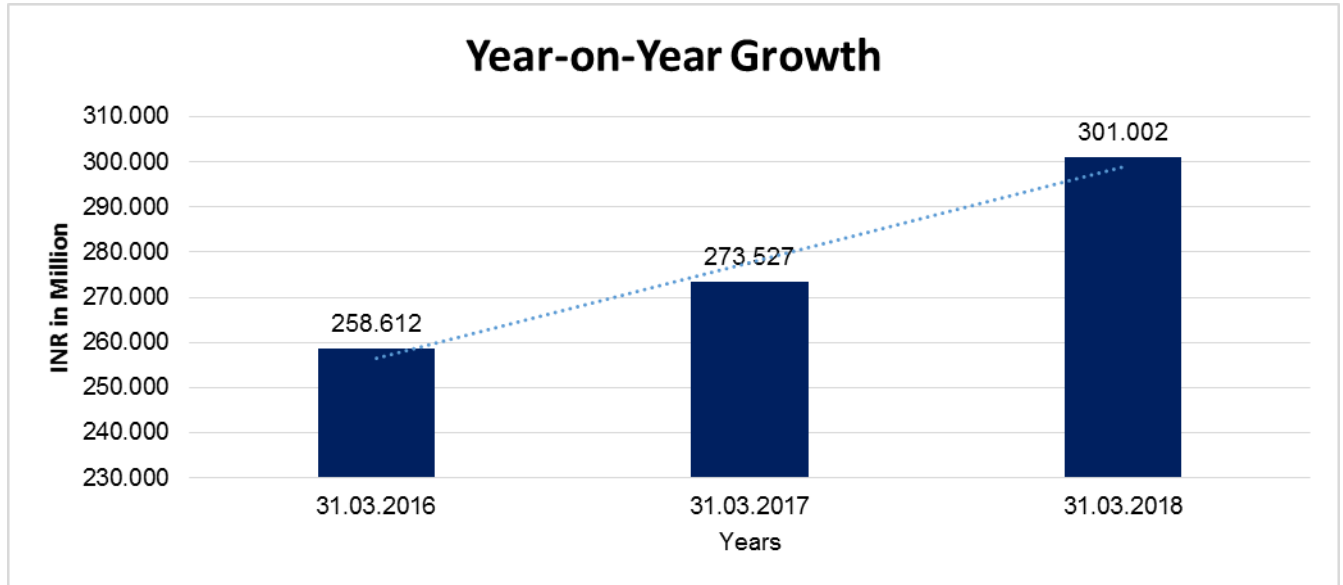
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 30.000 | 30.000 | 30.000 |
| Reserves & Surplus | 175.413 | 187.367 | 201.185 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 205.413 | 217.367 | 231.185 |
| Long Term borrowings | 1.100 | 0.289 | 2.835 |
| Short Term borrowings | 70.568 | 75.761 | 94.174 |
| Current Maturities of Long term debt | 0.735 | 0.811 | 1.002 |
| Total borrowings | 72.403 | 76.861 | 98.011 |
| Debt/Equity ratio | 0.352 | 0.354 | 0.424 |



YEAR-ON-YEAR GROWTH

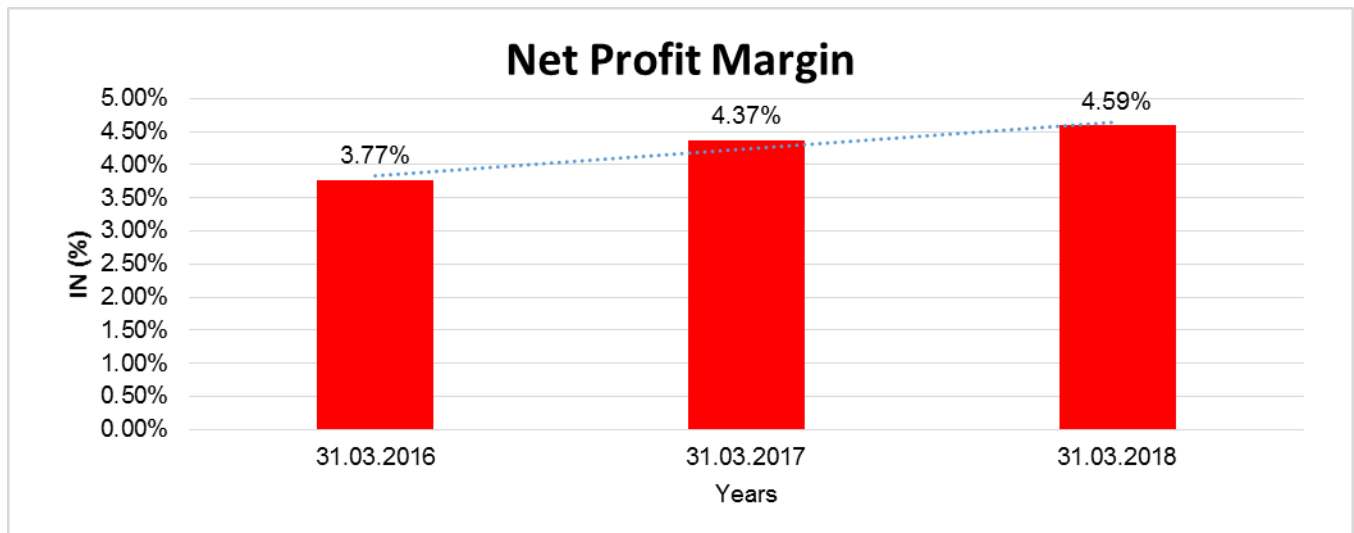
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 258.612 | 273.527 | 301.002 |
| | | 5.767 | 10.045 |

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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 | 258.612 | 273.527 | 301.002 |
| Profit | 9.755 | 11.954 | 13.818 |
| | 3.77% | 4.37% | 4.59% |



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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 | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | Yes |
| 19 | Major customers | Yes |
| 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 | 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 |

UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2018 | As on 31.03.2017 |
|--|---------------------|---------------------|
| SHORT TERM BORROWING | | |
| Loans repayable on demand From Directors (Non Interest Bearing) | 36.328 | 40.395 |
| Loans repayable on demand From Bombay Auxiliaries Private Limited | 29.767 | 0.000 |
| Total | 66.095 | 40.395 |

INDEX OF CHARGE:

| SN O | SRN | CHARG E ID | CHARG E HOLDE R NAME | DATE OF CREATIO N | AMOUNT | ADDRESS |
|---------|---------------|---------------|-------------------------------|-------------------------|------------|--|
| 1 | C3935730 6 | 1054095 1 | AXIS BANK LIMITED | 24/12/2014 | 15000000.0 | TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABADGJ3800 06IN |

FIXED ASSETS:

- Land
- Factory Building
- Furniture and Fixtures
- Office equipment
- Plant and Machinery
- 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 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 72.48 |
| UK Pound | 1 | INR 93.76 |
| Euro | 1 | INR 82.10 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | AIS |
| Analysis Done by : | NIS |
| Report Prepared by : | KVT |

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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