

## MIRA INFORM REPORT

<b>Report No. :</b>	538845
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PRAVEEN LABORATORIES PRIVATE LIMITED
<b>Registered Office :</b>	720, 7th Floor, Golden Point, Near Gajjar Chambers, Falsawadi, Ring Road, Surat – 395003, Gujarat
<b>Tel. No.:</b>	91-261-2411220/ 6622816
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.07.1995
<b>CIN No.:</b> [Company Identification No.]	U65910GJ1995PTC026878
<b>Capital Investment / Paid-up Capital :</b>	INR 12.000 Million
<b>TIN No.:</b>	24223900283
<b>PAN No.:</b> [Permanent Account No.]	AABCP3994N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCP3994N1ZW
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale Trader of Pharmaceutical Products. [Registered Activity]</li> <li>Manufacturer, Processors and Supplier of all kind of chemicals, dyes, pigments and auxiliaries, intermediates. [As Per Memorandum of Association]</li> </ul>
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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.

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

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

<b>Maximum Credit Limit :</b>	USD 300000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1995 and is engaged in business is manufacturer and exporter of active pharma ingredients and intermediates. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its total income. However, reported low profit margin at 0.18% (approximately).</p> <p>The company possesses an acceptable financial risk profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company possesses an acceptable financial risk profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are reported to be usually correct.</p> <p>The company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

**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>Risk Category</b>	<b>ECGC Classification</b>
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**

**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 14.11.2018

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

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED**

**Management Non-Cooperative (Tel. No.: 91-261-2411220 / 6622816)**

**Tel. No.: 91-26922-276143 / 651043 incorrect numbers.**

**LOCATIONS**

<b>Registered Office :</b>	720, 7 <sup>th</sup> Floor, Golden Point, Near Gajjar Chambers, Falsawadi, Ring Road, Surat – 395003, Gujarat, India
<b>Tel. No.:</b>	91-261-2411220/ 6622816
<b>Mobile No.:</b>	91-9825115032 (Mr. Hetul Krishnakant Mehta)
<b>Fax No.:</b>	91-261-6641275
<b>E-Mail :</b>	<a href="mailto:accounts@praveenlabs.com">accounts@praveenlabs.com</a> <a href="mailto:mmvakharia@yahoo.com">mmvakharia@yahoo.com</a>
<b>Website :</b>	<a href="http://www.praveenlabs.com">http://www.praveenlabs.com</a>
<b>Location :</b>	Owned
<b>Factory :</b>	Block No.206, Jolwa, Taluka Palsana, Surat, Gujarat, India
<b>Tel No.:</b>	91-2622-276143/ 651043
<b>Fax No.:</b>	91-2622-273134

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Maheshchandra Manharlal Vakharia
<b>Designation :</b>	Director
<b>Address :</b>	Flat No-B/404, Aavishkar Residency Behind S. D. Jain School Vesu, Surat - 395007, Gujarat, India
<b>Date of Birth/Age :</b>	03.07.1951
<b>Date of Appointment :</b>	27.07.1995
<b>DIN No.:</b>	00281830
<b>Name :</b>	Mr. Hetul Krishnakant Mehta
<b>Designation :</b>	Director
<b>Address :</b>	D-307, Somnath Enclave, Behind Sargam Shopping Centre, Parle Point, Surat – 395007, 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.

<b>Date of Birth/Age :</b>	20.08.1971		
<b>Date of Appointment :</b>	27.07.1995		
<b>DIN No.:</b>	01650314		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85110GJ2014PTC080673	ADVANCED DIABETES CENTRE PRIVATE LIMITED	02/09/2014	-
U29199GJ1998PLC033633	GLOBE ENVIRO CARE LIMITED	27/09/2014	-
<b>Name :</b> Mr. Surendra Kumar Chaturvedi			
<b>Designation :</b> Additional director			
<b>Address :</b> Flat No-1 First Floor 15/3, Ringanwada, Daman – 396210, Daman and Diu, India			
<b>Date of Appointment :</b> 31.12.2015			
<b>DIN No.:</b> 03016410			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45400MH2012PTC232106	AVAYA BUILDERS PRIVATE LIMITED	28/04/2015	-
U45203MH2012PTC232087	AVAYA TOWNSHIP PRIVATE LIMITED	28/04/2015	-
U45400MH2012PTC232103	AVAYA CITY PRIVATE LIMITED	28/04/2015	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
Hetul Krishnakant Mehta	110370
Krishnakant V. Mehta	34540
Rakshaben K. Mehta	45000
Roshani K. Mehta	5040
Ronak K. Mehta	5050
Avaya Industries Limited	100
Swati Chaudhary	16000
Saroj Chaturvedi	16000
Ranjana Chaturvedi	16000
Rohit Garodia	16000
Damodar Garodia	16000
Sushil Garodia	16000
Rakesh Agarwal	16000
Rajesh Agarwal	16000
Pradeep Sharma	16000
Mamta Pandit	16000
Seela Sharma	16000

**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.

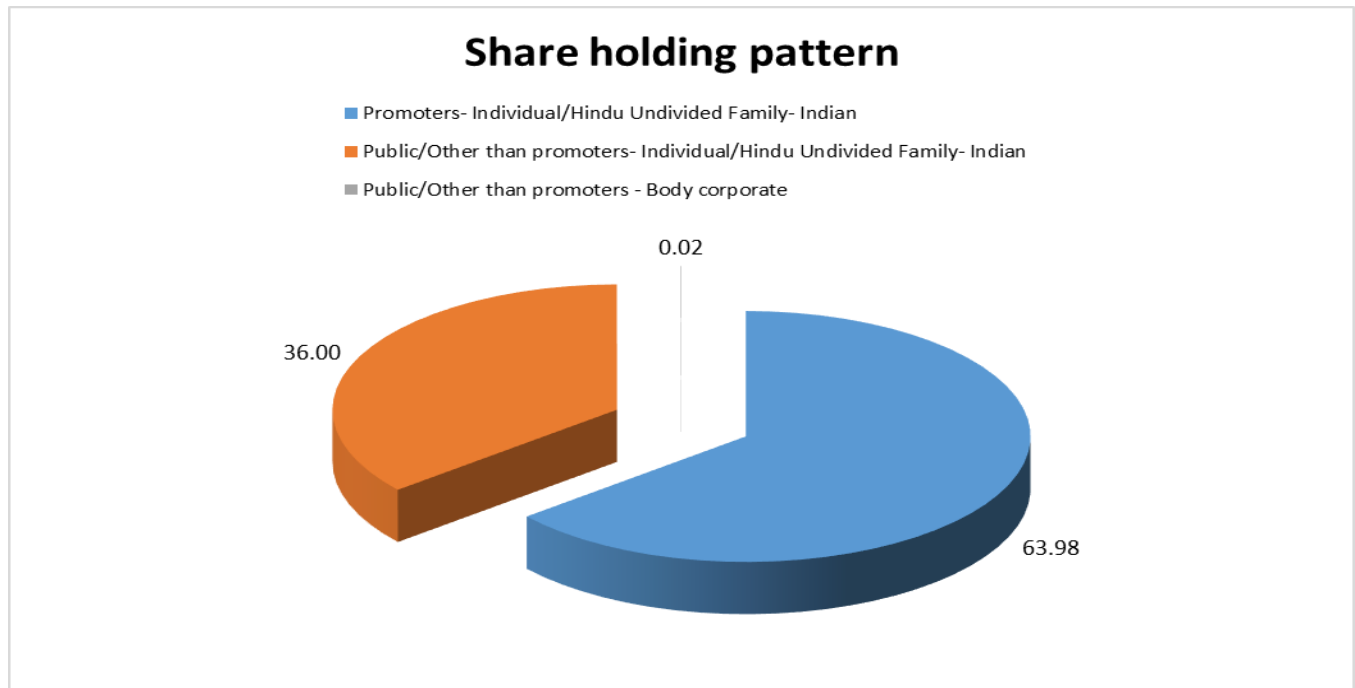
Surendra Chaturvedi		23900
<b>Total</b>		<b>400000</b>

Names of Shareholders (Preference Shares)	No. of Shares
Ensconce Capital and Investment Private Limited	800000
<b>Total</b>	<b>800000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	63.98
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	36.00
Public/Other than promoters - Body corporate	0.02
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale Trader of Pharmaceutical Products. [Registered Activity]</li> <li>Manufacturer, Processors and Supplier of all kind of chemicals, dyes, pigments and auxiliaries, intermediates. [As Per Memorandum of</li> </ul>
---------------------------	--

**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.

	Association]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Organic Compound	2942
	Pharmaceuticals product	99611730
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--

**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>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on</b>
		<b>31.03.2017</b>
		<b>As on</b>
		<b>31.03.2016</b>
	<b>LONG TERM BORROWING</b>	
	Term loans from banks	8.686
		11.062
	<b>SHORT TERM BORROWING</b>	
	Loans repayable on demand	28.808
		29.579
	<b>Total</b>	<b>37.494</b>
		<b>40.641</b>

<b>Auditors :</b>	
<b>Name :</b>	Shukla Modi and Company Chartered Accountants
<b>Address :</b>	1, Swagat Complex, Opposite Sneh Milan Garden, Nanpura, Surat – 395001, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAJFS9467Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	<b>Total</b>		<b>INR 16.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 4.000 Million
800000	Preference Shares	INR 10/- each	INR 8.000 Million
	<b>Total</b>		<b>INR 12.000 Million</b>

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	12.000	12.000	12.000
(b) Reserves & Surplus	119.272	118.078	113.297
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>131.272</b>	<b>130.078</b>	<b>125.297</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	83.371	83.917	87.847
(b) Deferred tax liabilities (Net)	0.000	0.000	-0.963
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>83.371</b>	<b>83.917</b>	<b>86.884</b>
(4) Current Liabilities			
(a) Short term borrowings	28.808	29.579	28.730
(b) Trade payables	216.632	191.665	414.759
(c) Other current liabilities	15.911	11.734	13.884
(d) Short-term provisions	5.684	6.944	3.725
<b>Total Current Liabilities (4)</b>	<b>267.035</b>	<b>239.922</b>	<b>461.098</b>
<b>TOTAL</b>	<b>481.678</b>	<b>453.917</b>	<b>673.279</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	82.744	87.242	101.403
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	5.525	3.457	0.007
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.670	0.670	0.670
(c) Deferred tax assets (net)	3.157	2.585	0.000
(d) Long-term Loan and Advances	27.272	15.473	17.798

**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.

(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>119.368</b>	<b>109.427</b>	<b>119.878</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	43.504	46.917	45.433
(c) Trade receivables	314.517	285.377	491.660
(d) Cash and cash equivalents	1.089	3.559	6.510
(e) Short-term loans and advances	3.200	8.637	9.798
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>362.310</b>	<b>344.490</b>	<b>553.401</b>
<b>TOTAL</b>	<b>481.678</b>	<b>453.917</b>	<b>673.279</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	672.007	657.673	610.519
	Other Income	7.594	17.373	11.189
	<b>TOTAL</b>	<b>679.601</b>	<b>675.046</b>	<b>621.708</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	145.082	131.026	150.381
	Purchases of Stock-in-Trade	411.530	431.278	385.156
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.022	1.574	(3.317)
	Employees benefits expense	46.642	41.080	35.103
	Managerial remuneration	7.700	7.337	0.000
	Payment to auditors	0.100	0.120	0.000
	Insurance Expenses	0.866	0.735	0.000
	Power and Fuel	9.882	7.225	0.000
	Other expenses	27.271	25.159	30.018
	<b>TOTAL</b>	<b>657.095</b>	<b>645.534</b>	<b>597.341</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>22.506</b>	<b>29.512</b>	<b>24.367</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.442	6.373	6.575
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>17.064</b>	<b>23.139</b>	<b>17.792</b>

**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>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	15.896	19.925	21.693
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.168</b>	<b>3.214</b>	<b>(3.901)</b>
<b>Less</b>	<b>TAX</b>	(0.031)	(1.623)	(1.231)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.199</b>	<b>4.837</b>	<b>(2.670)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.00</b>	<b>4.03</b>	<b>(2.23)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	170.83	158.38	293.94
Account Receivables Turnover (Income / Sundry Debtors)	2.14	2.30	1.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.06	124.41	282.68
Inventory Turnover (Operating Income / Inventories)	0.52	0.63	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.33	0.24

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.73	0.71	0.82

**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.

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.85	0.87	0.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.03	1.84	3.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.70	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	4.14	4.63	3.71

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.18	0.74	(0.44)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.25	1.07	(0.40)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.91	3.72	(2.13)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	1.44	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	1.24	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.29	0.19
G-Score Ratio Debt (Debts / Equity Capital)		9.35	9.46	9.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.44	1.20

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

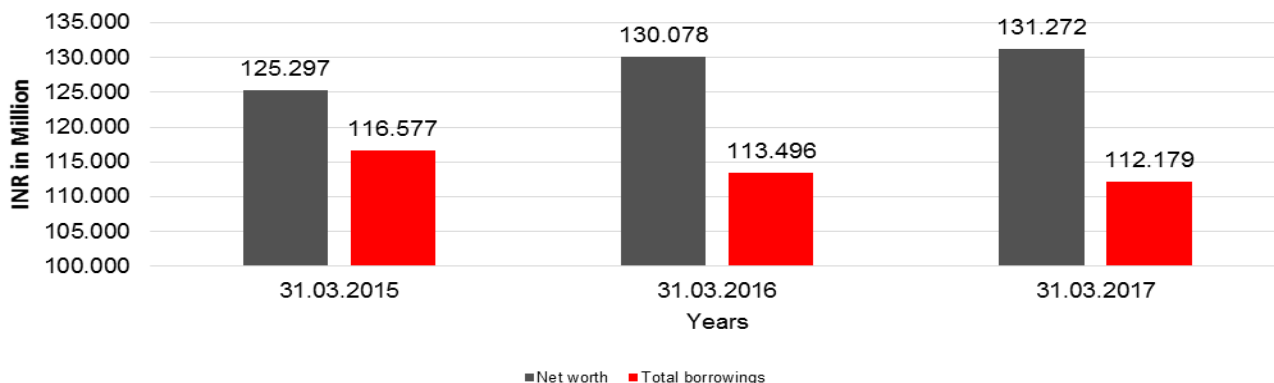
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report,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

**FINANCIAL ANALYSIS**  
*[all figures are 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	12.000	12.000	12.000
Reserves & Surplus	113.297	118.078	119.272
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>125.297</b>	<b>130.078</b>	<b>131.272</b>
long-term borrowings	87.847	83.917	83.371
Short term borrowings	28.730	29.579	28.808
<b>Total borrowings</b>	<b>116.577</b>	<b>113.496</b>	<b>112.179</b>
<b>Debt/Equity ratio</b>	<b>0.930</b>	<b>0.873</b>	<b>0.855</b>

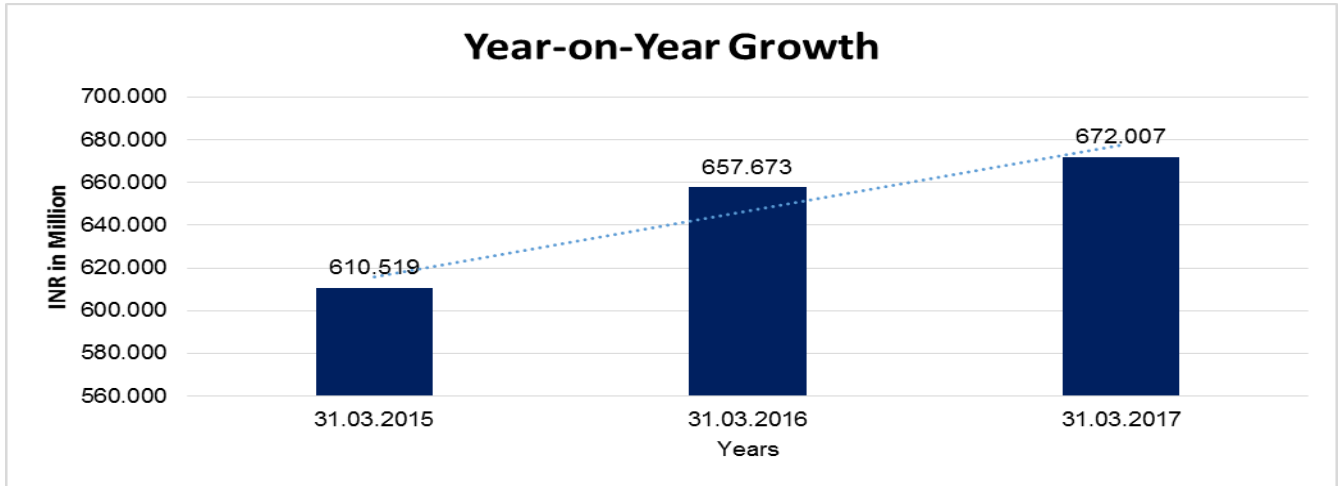
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

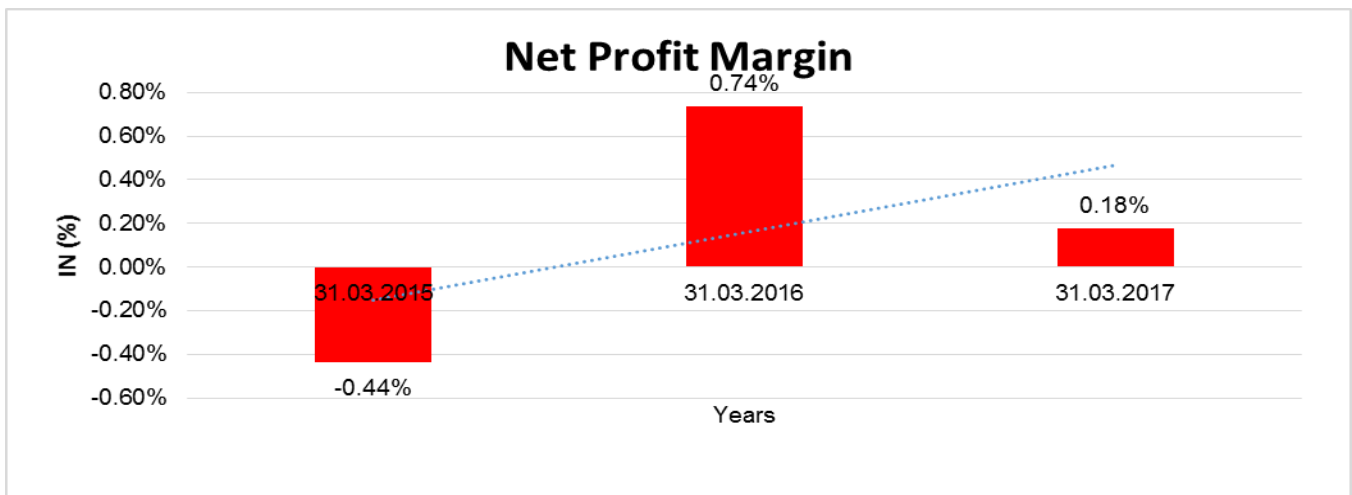
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	610.519	657.673	672.007
		<b>7.724</b>	<b>2.180</b>

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



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	610.519	657.673	672.007
Profit	(2.670)	4.837	1.199
	<b>(0.44%)</b>	<b>0.74%</b>	<b>0.18%</b>



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

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Other long term liability – trade payables	74.685	72.855
<b>Total</b>	<b>74.685</b>	<b>72.855</b>

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A87600011	10163717	CITY UNION BANK LIMITED	15/06/2009	15/05/2010	-	26000000.0	1ST FLOOR, BELGIUM CHAMBERSURAT BRANCH, RING ROADSURATGJ395002IN
2	C04473997	90108150	CITY UNION BANK LIMITED	15/09/2005	29/04/2014	-	35000000.0	G-3, Twin TowerSahara Darwaja, Ring RoadSuratGJ395002IN
3	C04473500	90110994	CITY UNION BANK LIMITED	15/09/2005	28/04/2014	-	61000000.0	G-3, Twin TowerSahara Darwaja, Ring RoadSuratGJ395002IN
4	A40668972	10059067	CITY UNION BANK LIMITED	25/05/2007	-	13/06/2008	11000000.0	1ST FLOOR, BELGIUM CHAMBER,SURAT BRANCH, RING ROAD,SURATGJ395002IN
5	Y10201209	90111517	CENTRAL BANK OF INDIA	02/05/2000	18/04/2002	16/09/2005	250000.0	RUSTAMPURASURAT GJ395003IN

**FIXED ASSETS:**

- Furniture and Fitting
- Computer
- Plant and Machinery

**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.

**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 72.62
UK Pound	1	INR 94.49
Euro	1	INR 82.06

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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