

## MIRA INFORM REPORT

<b>Report No. :</b>	532185
<b>Report Date :</b>	02.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FINOR PIPLAJ CHEMICALS LIMITED
<b>Registered Office :</b>	Plot No 714, Gujarat Industrial Development Corporation, Ankuleshwar, District Baroda – 393002, Gujarat
<b>Tel. No.:</b>	91-22-24922819
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.10.1985
<b>Capital Investment / Paid-up Capital :</b>	INR 0.528 Million
<b>CIN No.:</b> [Company Identification No.]	U25202GJ1985PLC008209
<b>PAN No.:</b> [Permanent Account No.]	AAACF3882A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACF3882A1Z3 (Gujarat) 27AAACF3882A2ZW (Maharashtra)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing of Specialty Chemicals.[Registered Activity]
<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)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

**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.

A	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

<b>Maximum Credit Limit :</b>	USD 307000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1985 and it is engaged as a manufacturer of Specialty Chemicals.</p> <p>For the financial year 2018, the company has achieved 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 adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experienced management team.</p> <p>Payment seems to be regular.</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](mailto: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
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 02.10.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Uttam
<b>Designation :</b>	Supervisor
<b>Contact No.:</b>	91-22-24922819
<b>Date :</b>	28.09.2018

91-22-24922402 (Ringing)

**LOCATIONS**

<b>Registered Office :</b>	Plot No 714, Gujarat Industrial Development Corporation, Ankuleshwar, District Baroda – 393002, Gujarat
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cs@chembondindia.com">cs@chembondindia.com</a>
<b>Website :</b>	<a href="http://www.finorpiplaj.com">http://www.finorpiplaj.com</a>
<b>Corporate Office :</b>	EL-37 Mahape MIDC, Navi Mumbai - 400710, Maharashtra, India
<b>Tel. No.:</b>	91-22-62643048 / 24922819 / 24922402
<b>Fax No.:</b>	91-22-27681294
<b>E-Mail :</b>	<a href="mailto:info@finorpiplaj.com">info@finorpiplaj.com</a>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Nirmal Vinod Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	701 Phalguni Apts, 1/11 Sarojini Road, Near Vithaldas Nagar, Santacruz West Mumbai – 400054, Maharashtra, India		
<b>Date of Birth/Age :</b>	18.11.1971		
<b>Date of Appointment :</b>	10.05.1994		
<b>DIN No.:</b>	00083853		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U24117MH2007PLC166639	S AND N VENTURES LIMITED	02/01/2007	-
U24117MH2006PLC166224	CHEMBOND POLYMERS AND MATERIALS LIMITED	14/12/2006	-
U24117MH2006PLC166227	CHEMBOND DISTRIBUTION LIMITED	14/12/2006	-
U24110MH1984PLC143564	CHEMBOND WATER TECHNOLOGIES LIMITED	26/04/2001	-
U24100MH2011PLC219324	CHEMBOND INDUSTRIAL COATINGS LIMITED	01/07/2011	-
U29248MH2010PLC202124	CHEMBOND CLEAN WATER TECHNOLOGIES LIMITED	17/04/2010	-

**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.

U73100MH2008PLC188852	CHEMBOND CALVATIS INDUSTRIAL HYGIENE SYSTEMS LIMITED	12/12/2008	-
U24200MH2000PTC125231	CHEMBOND MATERIAL TECHNOLOGIES PRIVATE LIMITED	30/09/2009	-
U72200MH1996PTC102653	SHREE MAHALASA ELECTRONICS PRIVATE LIMITED	23/10/2003	-
U67190MH1994PTC076807	VISAN HOLDINGS PRIVATE LIMITED	25/02/1994	-
U51397MH1991PTC060657	PROTOCHEM INVESTMENT PRIVATE LIMITED	28/09/2012	-
U99999MH1985PTC035486	GRAMOS CHEMICALS INDIA PRIVATE LIMITED	24/07/2018	-
U25209MH1975PTC018396	PHIROZE SETHNA PRIVATE LIMITED	09/08/2018	-
L24100MH1975PLC018235	CHEMBOND CHEMICALS LIMITED	28/07/2012	-

<b>Name :</b>	Mr. Sameer Vinod Shah
<b>Designation :</b>	Director
<b>Address :</b>	A 101, Jagat Vidya, Bandra Kurla Complex, Behind Gurunanak Hospital, Bandra East Mumbai – 400051, Maharashtra, India
<b>Date of Appointment :</b>	10.05.1994
<b>DIN No.:</b>	00105721

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2015PTC265443	ORIANO CLEAN ENERGY PRIVATE LIMITED	11/06/2015	-
U24117MH2007PLC166639	S AND N VENTURES LIMITED	02/01/2007	-
U24117MH2006PLC166224	CHEMBOND POLYMERS AND MATERIALS LIMITED	14/12/2006	-
U24117MH2006PLC166227	CHEMBOND DISTRIBUTION LIMITED	14/12/2006	-
U24110MH1984PLC143564	CHEMBOND WATER TECHNOLOGIES LIMITED	27/06/2011	-
U24100MH2011PLC219324	CHEMBOND INDUSTRIAL COATINGS LIMITED	01/07/2011	-
U73100MH2008PLC188852	CHEMBOND CALVATIS INDUSTRIAL HYGIENE SYSTEMS LIMITED	12/12/2008	-
U33200MH2000PTC127515	C C L OPTOELECTRONICS PRIVATE LIMITED	30/06/2000	-
U24200MH2000PTC125231	CHEMBOND MATERIAL TECHNOLOGIES PRIVATE LIMITED	30/09/2009	-
L24100MH1975PLC018235	CHEMBOND CHEMICALS LIMITED	18/08/2007	-
U72200MH1996PTC102653	SHREE MAHALASA ELECTRONICS PRIVATE LIMITED	23/10/2003	-
U32109MH1995PTC087279	CCL PROJECTS PRIVATE LIMITED	09/08/2008	-
U67190MH1994PTC076807	VISAN HOLDINGS PRIVATE LIMITED	25/02/1994	-
U99999MH1985PTC035486	GRAMOS CHEMICALS INDIA PRIVATE LIMITED	24/07/2018	-
U25209MH1975PTC018396	PHIROZE SETHNA PRIVATE LIMITED	09/08/2018	-

<b>Name :</b>	Mr. Ashwin Ratilal Nagarwadia
<b>Designation :</b>	Director
<b>Address :</b>	18, Prabhat Society, 76, Bhulabhai Desai Road, Breach Candy, Cumballa Hill Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	10.05.1998
<b>DIN No.:</b>	00466681

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End
----------	--------------	------------	-----

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

			Date
U25202MH1986PLC038626	CLEAR MIPAK PACKAGING SOLUTIONS LIMITED	13/09/2013	-
U65990MH1978PLC020745	HITECH SPECIALITIES SOLUTIONS LIMITED	26/09/2017	-
L28992MH1991PLC168235	HITECH CORPORATION LIMITED	30/07/2011	-
L24100MH1975PLC018235	CHEMBOND CHEMICALS LIMITED	10/05/1994	-
U33200MH2000PTC127515	C C L OPTOELECTRONICS PRIVATE LIMITED	14/02/2001	-
U66000MH2008PLC181725	HITECH INSURANCE BROKING SERVICES LIMITED	29/09/2015	-
U65923MH2011PTC214070	SATTVA HOLDING AND TRADING PRIVATE LIMITED	28/09/2017	-
U65923MH2012PTC230703	RAYIRTH HOLDING AND TRADING COMPANY PRIVATE LIMITED	11/12/2017	-
U80904MH2012PTC235386	HOMEVILLA YOGA PRIVATE LIMITED	26/09/2017	-
U51101MH2013PTC242927	CANES VENATICI TRADING PRIVATE LIMITED	11/12/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Uttam
<b>Designation :</b>	Supervisor

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares
Vinod D, Shah Jtly Mrs. Padma V Shah	41345
Bhadresh D. Shah Jtly Parul B Shah	605
Padma V. Shah Jtly Dr. Vinod D.Shah	3000
Alpana Sandeep Shah Jtly Sandeep Shah	1000
Jyoti Nikhil Mehta Itly Nikhil Mehta	1000
Parul B. Shah Jtly Bhadresh D. Shah	550
Sameer V.Shah Jtly Shilpa s. Shah	2000
Nirmal V. Shahjtly Mamta N. Shah	2000
Sandeep H. Shahjfly Alpana Shah	100
Nikhil Mehta Jtly Iyoti Mehta	100
Shilpa Shah Jtly Sameer Shah	100
Mamta Shah Jtly Nirmal Shah	100
Raunaq Shah Jtly Sameer Shah	100
Gauri N. Mehta Jtly Jyoti Mehta	100
Aditi s. Shah Alpana Shah	100
Mohit Shah Alpana Shah	100
Karishma Mehta Tyoti Mehta	100
Kshitija Shah Mamta Shah	100
Rahil Shah Mamta Shah	100

**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.

Amrita Shah Shilpa Shah	100
Mallika Shah Shilpa Shah	100
<b>Total</b>	<b>52800</b>

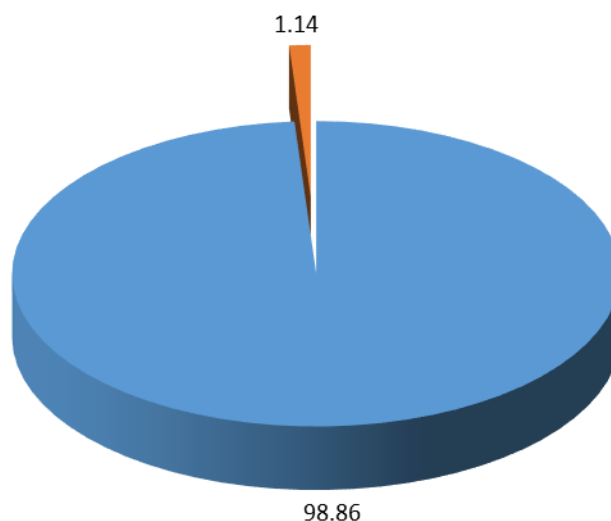
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 17.07.2018**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	98.86
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	1.14
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Specialty Chemicals.[Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Finor DS - 900 K (Specialty chemical used in paper manufacturing companies)	99884290
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<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>	

**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>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<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>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>	<b>31.03.2017 INR In Million</b>
	Loan from LIC of India Limited	0.000
		1.375
	<b>SHORT TERM BORROWINGS</b>	
	Working capital loans from banks	(0.248)
		9.810
	<b>Total</b>	<b>(0.248)</b>
		<b>11.185</b>

<b>Auditors :</b>	
<b>Name :</b>	Kastury and Talati Chartered Accountants Chartered Accountants
<b>Address :</b>	41, Mistry Building, 635, J.S.S Road, Above Allahabad Bank, Near Metro Cinema, Mumbai - 400002, Maharashtra, India
<b>PAN No.:</b>	ACDPT3510F
<b>Memberships No :</b>	41867
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities Over Which Key Management Personnel are able to Exercise Influence :</b>	<ul style="list-style-type: none"> <li>• Chembond Chemicals Limited</li> <li>• Chembond Solenis Watertechnologies Limited</li> <li>• Protochem Industries Private Limited</li> <li>• CCL Opto Electronics Private Limited</li> <li>• S And N Ventures Limited</li> <li>• Visan Holdings And Financial Services Private Limited</li> <li>• Chembond Distribution Limited</li> <li>• Chembond Clean Watertechnologies Limited</li> <li>• Chembond Enzyme Company Limited</li> <li>• Malkar Electronics Limited</li> <li>• Pheroj Setna Private Limited</li> <li>• Gramos Chemicals India Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 17.07.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
52800	Equity Shares	INR 10/- each	INR 0.528 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.528	0.528	0.528
(b) Reserves & Surplus	107.081	92.797	75.751
(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>107.609</b>	<b>93.325</b>	<b>76.279</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	5.000	10.375	10.375
(b) Deferred tax liabilities (Net)	4.446	1.400	2.209
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	4.255	4.456	3.879
<b>Total Non-current Liabilities (3)</b>	<b>13.701</b>	<b>16.231</b>	<b>16.463</b>
(4) Current Liabilities			
(a) Short term borrowings	(0.248)	9.810	3.131
(b) Trade payables	32.185	22.179	12.020
(c) Other current liabilities	20.532	20.031	17.964
(d) Short-term provisions	0.000	0.635	0.000
<b>Total Current Liabilities (4)</b>	<b>52.469</b>	<b>52.655</b>	<b>33.115</b>
<b>TOTAL</b>	<b>173.779</b>	<b>162.211</b>	<b>125.857</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	52.322	55.042	55.832
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.895	0.895	0.895
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.683	2.953	2.291
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>56.900</b>	<b>58.890</b>	<b>59.018</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.

(2) Current assets			
(a) Current investments	27.047	18.118	4.422
(b) Inventories	14.382	10.273	11.702
(c) Trade receivables	70.755	60.259	47.532
(d) Cash and cash equivalents	2.629	12.849	0.202
(e) Short-term loans and advances	1.526	1.463	2.572
(f) Other current assets	0.540	0.359	0.409
<b>Total Current Assets</b>	<b>116.879</b>	<b>103.321</b>	<b>66.839</b>
<b>TOTAL</b>	<b>173.779</b>	<b>162.211</b>	<b>125.857</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	234.758	231.052	197.232
	Other Income	2.950	2.879	2.154
	<b>TOTAL</b>	<b>237.708</b>	<b>233.931</b>	<b>199.386</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	134.559	128.641	100.643
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.366)	0.108	0.367
	Employees benefits expense	36.441	36.787	31.567
	Other expenses	39.837	36.561	31.846
	<b>TOTAL</b>	<b>209.471</b>	<b>202.097</b>	<b>164.423</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>28.237</b>	<b>31.834</b>	<b>34.963</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.806</b>	<b>1.311</b>	<b>2.842</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>27.431</b>	<b>30.523</b>	<b>32.121</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.170</b>	<b>4.601</b>	<b>3.183</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>23.261</b>	<b>25.922</b>	<b>28.938</b>
<b>Less</b>	<b>TAX</b>	<b>8.977</b>	<b>8.241</b>	<b>10.269</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>14.284</b>	<b>17.681</b>	<b>18.669</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	0.107	0.000	0.000

**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>TOTAL EARNINGS</b>	<b>0.107</b>	<b>0.000</b>	<b>0.000</b>
	<b>IMPORTS</b>			
	Raw Materials	17444.600	0.000	1.260
	<b>TOTAL IMPORTS</b>	<b>17444.600</b>	<b>0.000</b>	<b>1.260</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>270.53</b>	<b>334.87</b>	<b>353.58</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	21.954	34.777	37.462
Net cash flow from (used in) operations	15.295	25.078	24.467

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.01	95.19	87.96
Account Receivables Turnover (Income / Sundry Debtors)	3.32	3.83	4.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.30	62.93	43.59
Inventory Turnover (Operating Income / Inventories)	1.96	3.10	2.99
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.58	0.63

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.39	0.35
Debt Equity Ratio (Total Liability / Networth)	0.04	0.22	0.18

**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 Liabilities to Networth (Current Liabilities / Net Worth)	0.49	0.56	0.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.59	0.73
Interest Coverage Ratio (PBIT / Financial Charges)	35.03	24.28	12.30

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	6.08	7.65	9.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.22	10.90	14.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.27	18.95	24.47

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.23	1.96	2.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.95	1.77	1.67
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.58	0.61
G-Score Ratio Debt (Debts / Equity Capital)		9.00	38.23	25.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.23	1.96	2.02

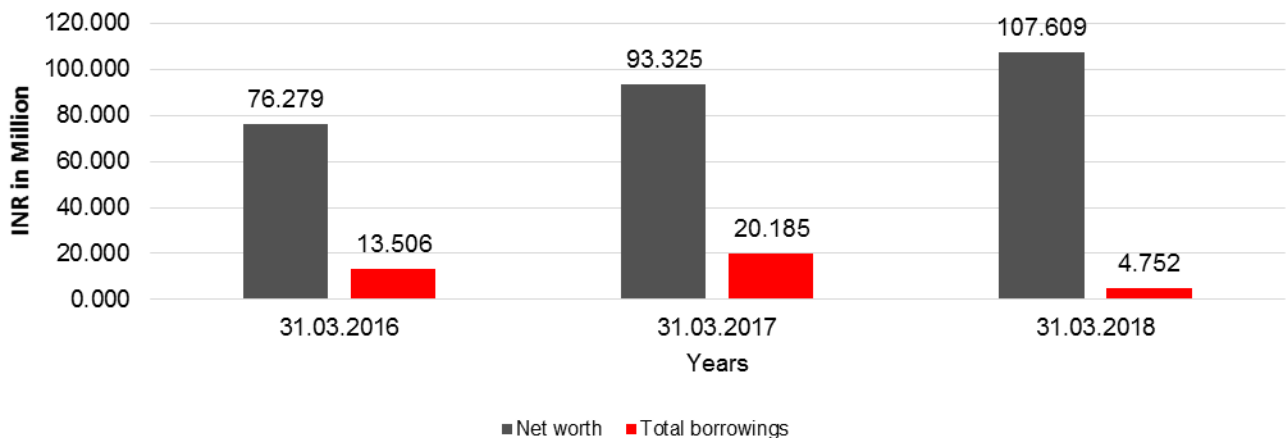
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.528	0.528	0.528
Reserves & Surplus	75.751	92.797	107.081
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>76.279</b>	<b>93.325</b>	<b>107.609</b>
long-term borrowings	10.375	10.375	5.000
Short term borrowings	3.131	9.810	(0.248)
<b>Total borrowings</b>	<b>13.506</b>	<b>20.185</b>	<b>4.752</b>
<b>Debt/Equity ratio</b>	<b>0.177</b>	<b>0.216</b>	<b>0.044</b>

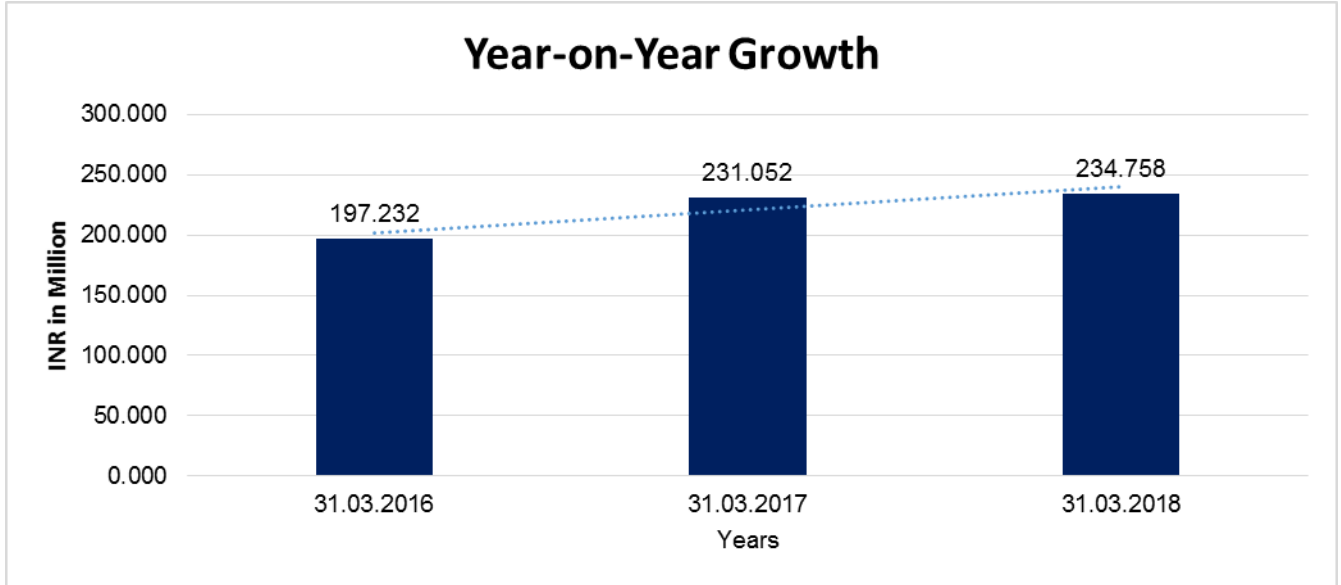
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

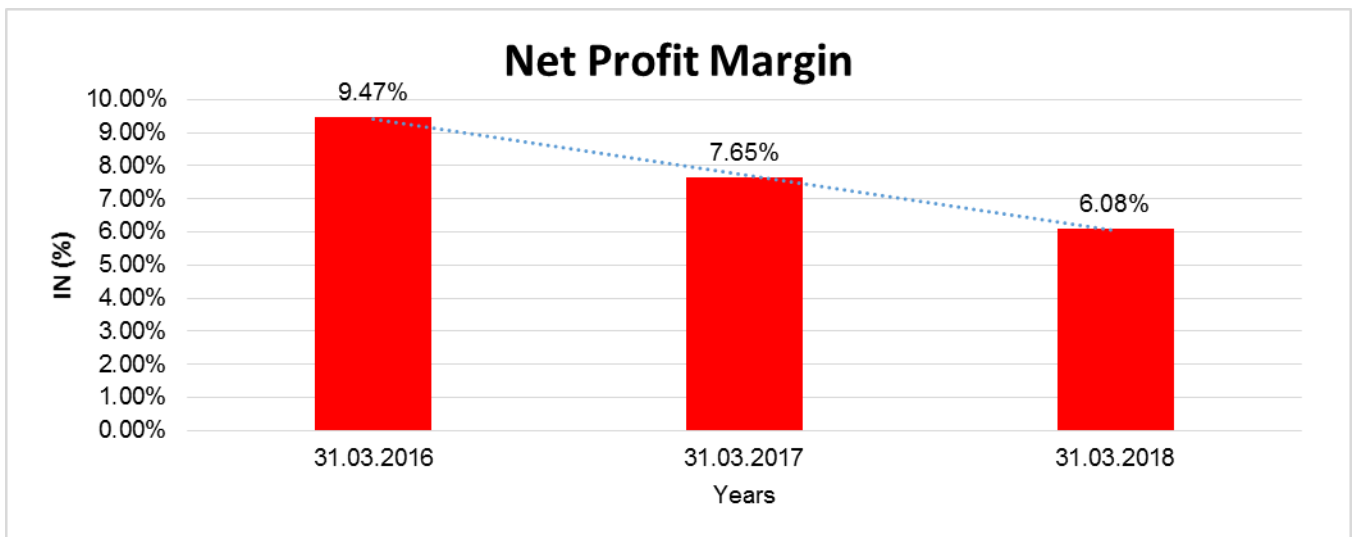
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	197.232	231.052	234.758
		<b>17.147</b>	<b>1.604</b>

**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	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	197.232	231.052	234.758
Profit/(Loss)	18.669	17.681	14.284
	<b>9.47%</b>	<b>7.65%</b>	<b>6.08%</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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

**HIGHLIGHTS OF PERFORMANCE**

The total revenue for FY 2017-18 increased to INR 234.758 million from INR 231.052 million in FY 2016-17. The profit for the year 2017-18 was INR 14.284 million compared to INR 17.681 million in FY 2016-17. The total expenses for 2017-18 increased to INR 214.447 million from INR 208.009 million in 2016-17.

**UNSECURED LOANS:**


PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans from related parties	5.000	9.000
<b>Total</b>	5.000	9.000

**INDEX OF CHARGES:**

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICAT ION	DATE OF SATISFACT ION	AMOUNT	ADDRESS
1	Y10198 407	901087 15	BANK OF INDIA	09/01/19 91	-	-	950000.0	WORLI NAKA BRANCHBOMBA YMHIN
2	B69916 625	901085 64	BANK OF INDIA	09/06/19 89	31/01/2013	-	20000000.0	WORLI NAKA BRANCH , PANKAJ MANSION ,OPP. PODAR HOSPITAL ,DR. A B ROAD , WORLI NAKAMUMBAIM H400018IN
3	B69890 739	901085 59	BANK OF INDIA	09/05/19 89	31/01/2013	-	20000000.0	WORLI NAKA BRANCH , PANKAJ MANSION ,OPP. PODAR HOSPITAL ,DR. A B ROAD , WORLI NAKAMUMBAIM H400018IN

**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:**

- Land
  - Building
  - Plant and Machinery
  - Furniture and Fixture
  - Office Equipment
  - Computer
  - Vehicles
  - Air Conditioner
- 

**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 73.45
UK Pound	1	INR 95.67
Euro	1	INR 84.29

**INFORMATION DETAILS**

Information Gathered by :	AKS
Analysis Done by :	VIV R
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	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)

**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.