

MIRA INFORM REPORT

Report No. :	533890
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	DEEDY CHEMICALS PRIVATE LIMITED
Registered Office :	B-801, Shapath-4, Opposite Karnavati Club, S.G. Road, Ahmedabad - 380051, Gujarat
Tel. No.:	91-79-30074848/ 4949/40323652
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.04.1993
CIN No.: [Company Identification No.]	U24231GJ1993PTC019234
Capital Investment / Paid-up Capital :	INR 5.100 Million
IEC No.: [Import-Export Code No.]	0800008952
PAN No.: [Permanent Account No.]	AAACD5408L
GSTN : [Goods & Service Tax Registration No.]	24AAACD5408L1ZS
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer and Trader of Pesticides and Pharmaceutical Intermediates. [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)

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

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

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993. It is a manufacturer of pesticides and pharmaceuticals intermediates.</p> <p>As per the financials of FY 2018, the company has earned growth in its revenue as compared to the previous year along with an average profit margin of 7.60%.</p> <p>The satisfactory financial risk profile of the company is marked by comfortable net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 106.11 against the Face value of INR 10.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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.

Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	05.01.2018

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 10.10.2018.

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 PARTED BY

Name :	Mr. Malav Parekh
Designation :	Accounts Manager
Contact No.:	91-79-40323652
Date :	08.10.2018

LOCATIONS

Registered Office :	B-801, Shapath-4, Opposite Karnavati Club, S.G. Road, Ahmedabad - 380051, Gujarat , India
Tel. No.:	91-79-30074848/ 4949/40323652
Fax No.:	Not Available
E-Mail :	dcpl@deedygroup.com
Website :	http://www.deedgroup.com
Location :	Owned
Locality :	Commercial
Factory 1 :	263/A/2A, Akash Ganga Industrial Estate, Behind UMA Estate, Sanand Viramgam Road, Vasna Iyaro, Taluka Sanand, Ahmedabad – 382210, Gujarat, India
Area:	9300 Sq. Yard
Location:	Owned
Locality:	Industrial
Factory 2 :	Survey No. 69 and 71, Behind Ravi Estate, Near Gayatri Dairy, At Post Dhanot, Taluka Kalol, Gandhinagar – 382115, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vipul Vinodbhai Patel
Designation :	Director
Address :	74, Safal Vihan, Eklavya Road Sanathal, Sanand, Ahmedabad – 382210, Gujarat, India
Date of Birth/Age :	18.04.1967
Date of Appointment :	01.04.1993

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.

DIN No.:	00063329
Name :	Mr. Hemal Sureshbhai Sheth
Designation :	Director
Address :	18, Safal Vihan, Eklavya Road, Sanathal, Sanand, Ahmedabad – 382210, Gujarat, India
Date of Birth/Age :	21.06.1966
Date of Appointment :	01.04.1993
DIN No.:	01280539

KEY EXECUTIVES

Name :	Mr. Malav Parekh
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares (Equity Share)
Vipul Patel	108979
Sumit Patel	48000
Harshlatben Gandhi	18000
Suresh Sheth	35000
Suresh Sheth HUF	35000
Hemal Sheth	59085
Bhartiben Sheth	16800
Bhavan Sheth	29175
Minesh Patel	10
Total	350049

Names of Shareholders (Preference Shares)	No. of Shares
Vipul Patel	7000
Hemal Sheth	7000
Total	14000

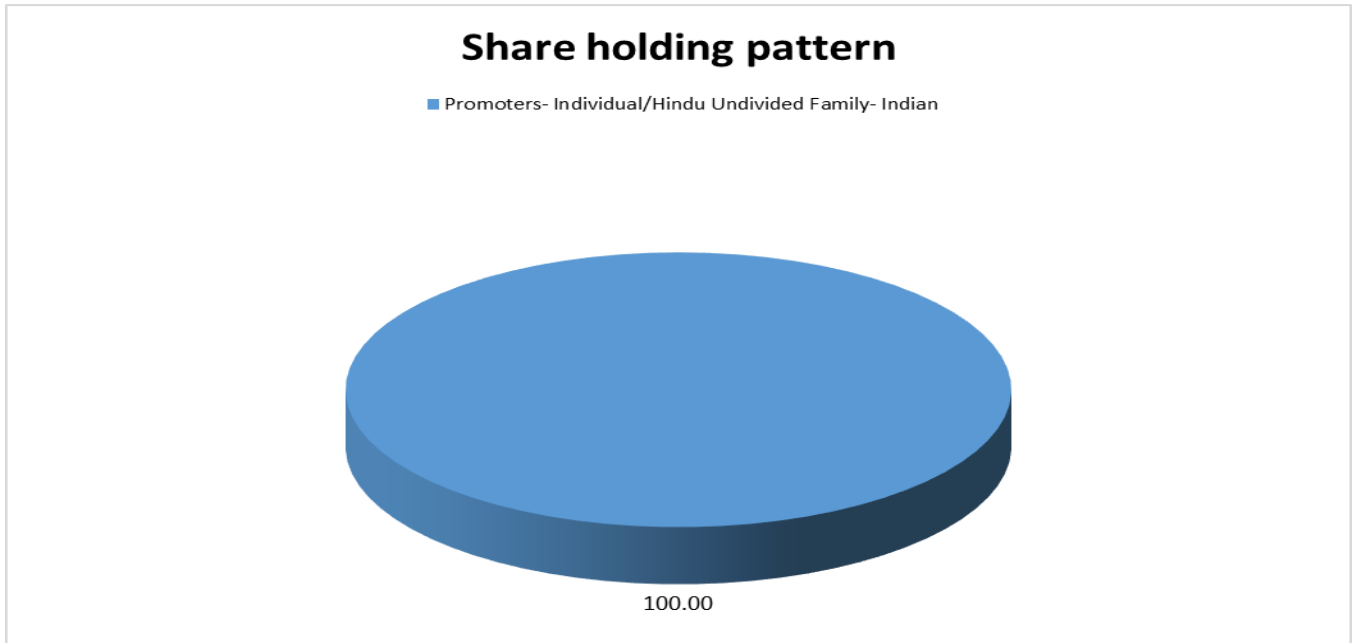
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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

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

Total	100.00
--------------	---------------



BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of Pesticides and Pharmaceutical Intermediates. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Pesticides and Pharmaceutical Intermediates	24	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :			
Products :	Raw Material		
Countries :	<ul style="list-style-type: none"> • China • Europe 		
Terms :			
Selling :	Cash and Cheque		

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.

Purchasing : Cash and Cheque

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Meridian Chem Bond Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Amoli Organics Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	Union Bank of India
	Branch :	Ganesh Chambers, Near Darpan Panch Rata, Opposite Hatkesh Society, Ahmedabad – 380014, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-79-27681226
	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 :	Ringing
Facilities :	(INR In Million)	
	SECURED LOAN	As on As on

	31.03.2018	31.03.2017
LONG TERM BORROWING		
Term loan – UBI	NA	58.817
SHORT TERM BORROWING		
Loans repayable on demand – From Bank – Working Capital	NA	25.981
HDFC Bank	NA	6.333
Total	NA	91.131

Auditors :	
Name :	Parikh and Majumdar Chartered Accountants
Address :	2 nd Floor, Harshavenue, Near Rajiv Gandhi Underpass, Navjivan Press Road, Income Tax Cross Roads, Ahmedabad – 380014, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB8921B
Memberships :	Not Available
Collaborators :	Not Available
Associates Concern : [As on 31.03.2017]	<ul style="list-style-type: none"> • Phamson Chemicals • Polychem Agency • Deedy Marketing • DD Infra LLP

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 5.100 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
450000	Equity Shares	INR 10/- each	INR 4.500 Million
15000	Preference Shares	INR 100/- each	INR 1.500 Million
	Total		INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
350049	Equity Shares	INR 10/- each	INR 3.500 Million
14000	Preference Shares	INR 100/- each	INR 1.400 Million
	Others – Share Forfeiture		INR 0.200 Million
	Total		INR 5.100 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	5.100	5.100	5.100
(b) Reserves & Surplus	182.119	144.974	127.674
(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)	187.219	150.074	132.774
(3) Non-Current Liabilities			
(a) long-term borrowings	71.364	58.817	56.485
(b) Deferred tax liabilities (Net)	3.690	2.512	3.377
(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)	75.054	61.329	59.862
(4) Current Liabilities			
(a) Short term borrowings	64.139	32.314	12.836
(b) Trade payables	102.746	40.183	37.116
(c) Other current liabilities	22.491	19.130	24.915
(d) Short-term provisions	0.655	3.438	2.214
Total Current Liabilities (4)	190.031	95.065	77.081
TOTAL	452.304	306.468	269.717
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	213.434	153.617	159.643
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.319	9.765	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10.345	16.171	21.409
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.037	2.958	1.080

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
Total Non-Current Assets	229.135	182.511	182.132
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	55.321	15.332	16.805
(c) Trade receivables	160.646	98.882	59.816
(d) Cash and cash equivalents	4.301	0.958	0.059
(e) Short-term loans and advances	2.901	8.785	10.905
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	223.169	123.957	87.585
TOTAL	452.304	306.468	269.717

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	488.902	297.506	211.324
	Other Income	7.708	4.829	5.234
	TOTAL	496.610	302.335	216.558
	Less EXPENSES			
	Cost of Materials Consumed	267.904	140.906	107.519
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.420)	(4.205)	0.590
	Employees benefits expense	25.210	20.754	15.185
	Other expenses	129.371	94.021	70.174
	Exceptional Items	0.000	0.001	0.090
	TOTAL	411.065	251.477	193.558
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	85.545	50.858	23.000
	Less FINANCIAL EXPENSES	10.551	9.325	1.094
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	74.994	41.533	21.906
	Less DEPRECIATION/ AMORTISATION	26.129	21.106	4.744
	PROFIT/ (LOSS) BEFORE TAX	48.865	20.427	17.162

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.

Less	TAX	11.720	3.128	7.807
	PROFIT/ (LOSS) AFTER TAX	37.145	17.299	9.355
	IMPORTS			
	Raw Materials	1.308	NA	NA
	TOTAL IMPORTS	1.308	NA	NA
	Earnings / (Loss) Per Share (INR)	106.11	49.42	25.7

Expected Sales (2018-2019): INR 800.000 Million [Due to business growth]

The above information has been parted by Mr. Malav Parekh (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	17.700	8.850
Cash generated from operations	NA	(18.039)	28.907
Net cash flows from (used in) operations	NA	(22.031)	25.568

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.93	121.31	103.31
Account Receivables Turnover (Income / Sundry Debtors)	3.04	3.01	3.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.98	104.09	126.00
Inventory Turnover (Operating Income / Inventories)	1.55	3.32	1.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.31	0.14

LEVERAGE RATIOS

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.

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.58	0.50	0.50
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.72	0.61	0.52
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.02	0.63	0.58
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.15	1.09	1.20
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	8.11	5.45	21.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	7.60	5.81	4.43
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	8.21	5.64	3.47
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	19.84	11.53	7.05

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)	1.17	1.30	1.14
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	0.88	1.14	0.92
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.41	0.49	0.49
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	26.57	17.87	13.59
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)	1.17	1.30	1.14

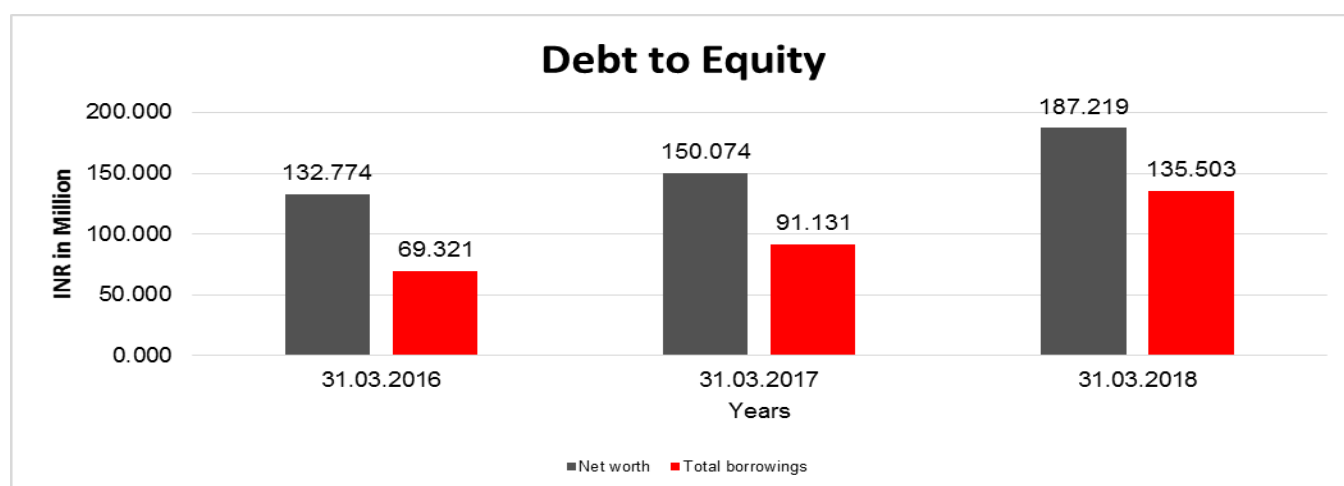
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

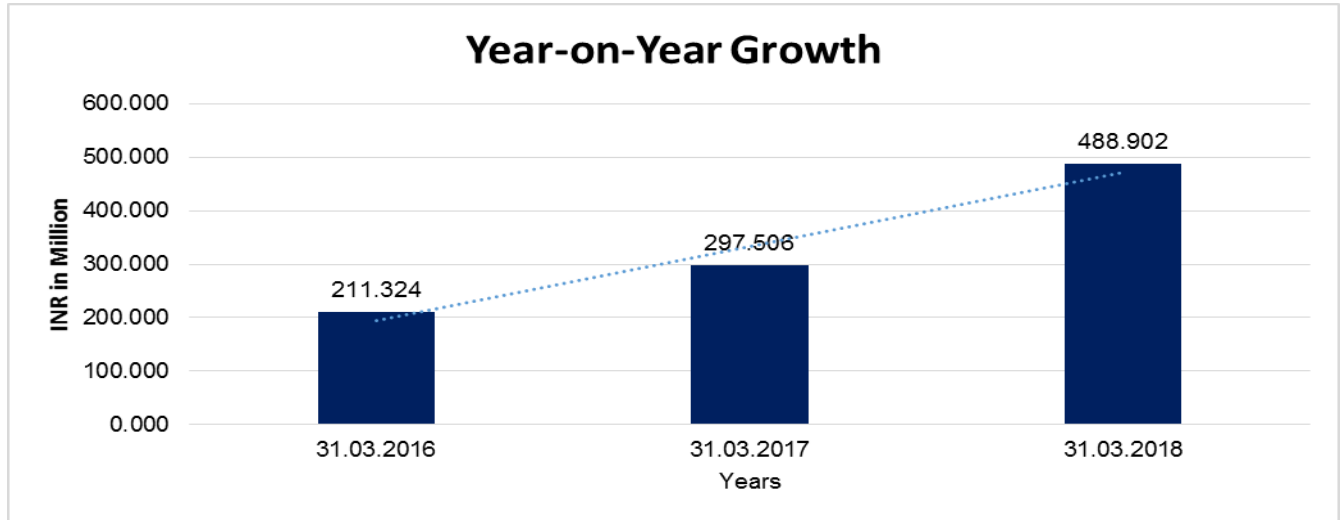
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.100	5.100	5.100
Reserves & Surplus	127.674	144.974	182.119
Share Application money pending allotment	0.000	0.000	0.000
Net worth	132.774	150.074	187.219
long-term borrowings	56.485	58.817	71.364
Short term borrowings	12.836	32.314	64.139
Total borrowings	69.321	91.131	135.503
Debt/Equity ratio	0.522	0.607	0.724



YEAR-ON-YEAR GROWTH

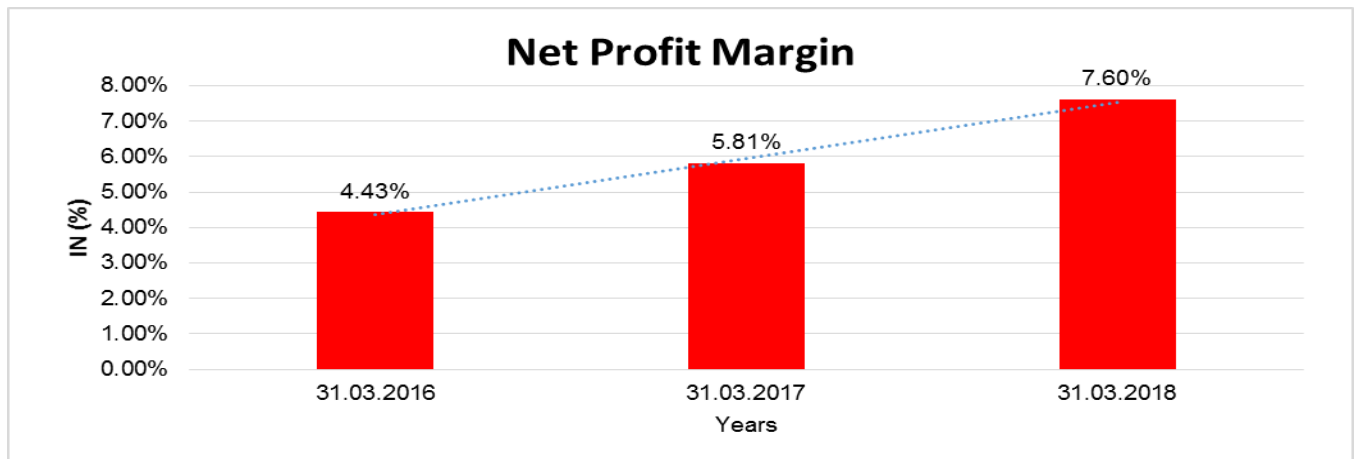
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	211.324	297.506	488.902
		40.782	64.333

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	211.324	297.506	488.902
Profit	9.355	17.299	37.145
	4.43%	5.81%	7.60%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

Note: Registered office of the company has been shifted from 7 Cellar Nirman House Behind Times of India Ashram Road, Ahmedabad – 380009, Gujarat, India to the present address w.e.f. 10.05.2006.

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.

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	A77481158	10035758	UNION BANK OF INDIA	07/02/2007	17/01/2010	-	10500000.0	DR. S.R. MARG BRANCH, GANESH CHAMBERS, DARPAN PANCST. XAVIERS HIGH SCHOOL ROAD, P.O. NAVJIVANAHMEDABA DGJ380014IN
2	G49346810	90098490	UNION BANK OF INDIA	14/10/1996	04/07/2017	-	180848000.0	DR. S.R. MARG BRANCH, GANESH CHAMBERS, DARPAN PANCST. XAVIERS HIGH SCHOOL ROAD, P.O. NAVJIVANAHMEDABA DGJ380014IN
3	Y10187696	90098004	UNION BANK OF INDIA	21/11/1994	01/11/2003	-	6000000.0	DR. S. R. MARG BRANCHAHMEDABAD GJ380054IN
4	Y10187605	90097913	UNION BANK OF INDIA	24/06/1994	01/11/2003	-	3000000.0	DR. S. R. MARG BRANCHAHMEDABAD GJ380054IN
5	C73361750	10210313	UNION BANK OF INDIA	10/03/2010	-	07/12/2015	9000000.0	DR. S.R. MARG BRANCH, GANESH CHAMBERS, DARPAN PANCST. XAVIERS HIGH SCHOOL ROAD, P.O. NAVJIVANAHMEDABA DGJ380014IN

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
- Office Building
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computer

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 74.12
UK Pound	1	INR 97.55
Euro	1	INR 85.60

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRI
Report Prepared by :	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.