

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 534211 |
| Report Date : | 11.10.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | GALAXY SURFACTANTS LIMITED (w.e.f.13.03.1995) |
| Formerly Known As : | GALAXY SURFACTANTS PRIVATE LIMITED |
| Registered Office : | C-49/2, TTC Industrial Area, Pawane, Navi Mumbai - 400703, Maharashtra |
| Tel. No.: | 91-22-27616666 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 20.05.1986 |
| CIN No.: [Company Identification No.] | L39877MH1986PLC039877 |
| Capital Investment / Paid-up Capital : | INR 354.500 Million |
| IEC No.: [Import-Export Code No.] | 0388162040 |
| PAN No.: [Permanent Account No.] | AAACG1539P |
| GSTN : [Goods & Service Tax Registration No.] | 24AAACG1539P1ZH [Gujarat] 05AAACG1539P1ZH [Uttarakhand] 27AAACG1539P1ZB [Maharashtra] 07AAACG1539P1ZD [Delhi] |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Subject is engaged in manufacturing of surfactants and other speciality ingredients for the personal care and home care industries [Registered Activity] |
| No. of Employees : | Information denied by the management |

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.

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

MIRA's Rating :

A+

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Galaxy Surfactants Limited was incorporated on 20th May, 1986. It is engaged in manufacturing of surfactants and other speciality ingredients for the Personal and Home care industry. The company recently got listed on stock exchange on 8th February 2018.</p> <p>For the financial year 2018, the company has reported healthy operational activity marked by decent revenue profile along with satisfactory profit margin of 6.56%.</p> <p>Rating takes into consideration long operational track record, healthy financial profile, strong net worth, fair liquidity and comfortable debt level of the company.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 5168.500 Million along with a profit of INR 406.300 Million.</p> <p>Rating also takes into account acceptable Earnings per share (EPS) of INR 31.71 as against the Face Value of INR 10.</p> <p>These rating strengths are partially offset by the moderately working-capital-intensive operations and vulnerability of its operating margin to volatility in raw material prices.</p> <p>Business is active. Payment seems to be regular and as per commitment.</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.

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Fund Based Working Capital Limits = A+ |

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.

| | |
|---------------------------|---|
| Rating Explanation | Adequate degree of safety and low credit risk |
| Date | 24.04.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Non-Fund Based Working Capital Limits = A1 |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 24.04.2018 |

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 11.10.2018.

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

Management Non-Cooperative (Tel. No.: 91-22-27616666)

LOCATIONS

| | | |
|-----------------------------|------------------|--|
| Registered/ Office : | Corporate | C-49/2, TTC Industrial Area, Pawane, Navi Mumbai - 400703, Maharashtra, India |
| Tel. No.: | | 91-22-65134444/ 27616666 |
| Mobile No.: | | 91-9920144702 [Mr. Sudeep] |
| Fax No.: | | 91-22-27615883 |
| E-Mail : | | investorservices@galaxysurfactants.com |
| Website : | | http://www.galaxysurfactants.com |

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.

| | |
|--------------------------|---|
| Area : | 35200 Sq. Ft. |
| Location : | Owned |
| Locality : | Industrial |
| Branch Office 1 : | D-54, 5TH Floor, Himalaya House, K.G. Marg, Connaught Place, New Delhi-110001, India |
| Email : | pallavi.agarwal@galaxysurfactants.com |
| Branch Office 2 : | 204, DBS Business Centre, 31-A, Cathedral Garden Road, Nungambakkam, Chennai – 600034, Tamilnadu, India |
| Tel No.: | 91-44-40509200 |
| Email : | vishnu.velraja@galaxysurfactants.com |
| Haridwar Depot : | Mahabir Rice Mill, Gurukul Road, Jwalapur, Haridwar-249407, Uttarakhand, India |
| Email : | manoj.maindola@galaxysurfactants.com |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Ravindranath Shekhara |
| Designation : | Director |
| Address : | Flat No. 3001, 30th Floor, Tower 3, Godrej Mahalaxmi, Mumbai-400011, Maharashtra, India |
| Date of Birth/Age : | 20.04.1947 |
| Qualification : | B.SC., Masters in Operations & Research, I.C.W.A. |
| Date of Appointment : | 29.06.2007 |
| DIN No.: | 00011680 |
| Name : | Mr. Shekhar Unnathan |
| Designation : | Managing Director |
| Address : | Saradha Nivas, Plot No. 53, Sector 28, Vashi, Navi Mumbai-400703, Maharashtra, India |
| Date of Birth/Age : | 18.02.1954 |
| Qualification : | B. Chem. Engg.(UDCT), PGDBM, (IIM CAL) |
| Date of Appointment : | 20.05.1986 |
| DIN No.: | 00265017 |
| Name : | Mr. Kasargod Ganesh Kamath |
| Designation : | Director |
| Address : | Flat No.5, Building No.7, Keshavendra, Bhuvanendra CHS Limited, Plot No.317B, Babl Ipada, Dah, Mumbai-400068, Maharashtra, India |
| Date of Appointment : | 17.08.2017 |
| PAN No.: | AADPK8335M |
| DIN No.: | 07767220 |

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.

| | |
|------------------------------|---|
| Name : | Mr. Krishnan K Natarajan |
| Designation : | Director |
| Address : | 901, Sai Srishti, Sai Dham Lane, Opposite Nataraj Lawns Cg Gidwani Marg, Chembur, Mumbai-400074, Maharashtra, India |
| Date of Birth/Age : | 23.02.1956 |
| Qualification : | ICWA Advanced Management Programme |
| Date of Appointment : | 01.10.2016 |
| PAN No.: | ABAPN6667M |
| DIN No.: | 07626680 |
| Name : | Mr. Ramakrishnan Gopalkrishnan |
| Designation : | Director |
| Address : | Raaj Plot No. 51 Sector 28 Vashi Navi Mumbai-400703, Maharashtra, India |
| Date of Birth/Age : | 26.05.1954 |
| Qualification : | M. COM., F.C.A., F.I.C.W.A., C.S. |
| Date of Appointment : | 01.11.2009 |
| PAN No.: | AADPG0514G |
| DIN No.: | 00264760 |
| Name : | Mr. Sudhir Dattaram Patil |
| Designation : | Director |
| Address : | Plot No. 4b Nandadeep Chs Limited, Cross Road No. 4 J.P. Nagar Goregaon [East] Mumbai-400063, Maharashtra, India |
| Date of Birth/Age : | 05.09.1954 |
| Qualification : | B. Chem. Engg.(UDCT), |
| Date of Appointment : | 01.10.2006 |
| DIN No.: | 00264933 |
| Name : | Mr. Nirmal Madhukar Koshti |
| Designation : | Director |
| Address : | 408, Hrushikesh- H, Apnagar Four Bungalows, Andheri (West), Mumbai-400053, Maharashtra, India |
| Date of Birth/Age : | 08.10.1956 |
| Qualification : | Ph. D. |
| Date of Appointment : | 01.10.2016 |
| DIN No.: | 07626499 |
| Name : | Mr. Vajjanath Sakharam Kulkarni |
| Designation : | Director |
| Address : | Flat No. A-1201, Riddhi Siddhi Residency, Plot No. 53-53a Near D.A.V. School, Panvel, Raigarh, Navi Mumbai-410206, Maharashtra, India |
| Date of Birth/Age : | 04.08.1974 |
| Qualification : | B. E. (Chemicals), Certificate in Global Advance Management |
| Date of Appointment : | 01.10.2016 |
| DIN No.: | 07626842 |
| Name : | Mr. Subodh Satchitanand Nadkarni |

| | |
|------------------------------|---|
| Designation : | Director |
| Address : | D-32, Mangireesh, 520, L.J. Road, Mahim, Mumbai-400001, Maharashtra, India |
| Date of Birth/Age : | 02.04.1956 |
| Qualification : | B.Com., F.I.C.A & C.S. |
| Date of Appointment : | 16.08.2002 |
| DIN No.: | 00145999 |
| Name : | Mr. Melarkode Ganesan Parameswaran |
| Designation : | Director |
| Address : | 62, 6th Floor, Technocrat Chs., A Building, Off Veer Savarkari Marg, Prabhadevi, Mumbai-400025, Maharashtra, India |
| Date of Birth/Age : | 18.06.1955 |
| Qualification : | B. Chem. Engg.(UDCT),PGDBM |
| Date of Appointment : | 24.09.2005 |
| DIN No.: | 00792123 |
| Name : | Mrs. Nandita Mohan Gurjar |
| Designation : | Director |
| Address : | Gurjar House, 5, 10th Main III Block, Jayanagar, Bangalore-560011, Karnataka, India |
| Date of Appointment : | 01.02.2015 |
| DIN No.: | 01318683 |
| Name : | Mr. Uday Krishna Kamat |
| Designation : | Additional Director |
| Address : | Flat No. 133, Bldg. No. 1B, Godavari, Kalpataru Riverside, Opposite Panchamukhi Mandir, Panvel-410206, Maharashtra, India |
| Date of Appointment : | 01.04.2018 |
| DIN No.: | 00226886 |
| Name : | Mr. Shashikant Rayappa Shanbhag |
| Designation : | Additional Director |
| Address : | 501, Tirupati, Plot No. 32, Sector 19, Nerul, Navi Mumbai - 400706, Maharashtra, India |
| Date of Appointment : | 10.08.2018 |
| DIN No.: | 00265103 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Niranjan Arun Ketkar |
| Designation : | Company Secretary |
| Address : | A/101 Om Vaibhav Park Tandon Road, Ramnagar, Dombivli-421201, Maharashtra, India |
| Date of Appointment : | 31.10.2017 |
| PAN No.: | AHLPK6422E |

| BOARD COMMITTEES | |
|--|---|
| Audit Committee | <ul style="list-style-type: none"> • Subodh Nadkarni, Chairman • M G Parameswaran • S Ravindranath • G Ramakrishnan |
| Nomination And Remuneration Committee | <ul style="list-style-type: none"> • M G Parameswaran, Chairman • Subodh Nadkarni • S Ravindranath • Nandita Gurjar |
| Stakeholders' Relationship Committee | <ul style="list-style-type: none"> • M G Parameswaran, Chairman • G Ramakrishnan • K Ganesh Kamath |
| Corporate Social Responsibility Committee | <ul style="list-style-type: none"> • U Shekhar, Chairman • M G Parameswaran • K Ganesh Kamath |

SHAREHOLDING PATTERN

AS ON 30.06.2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) |
|-------------------------------|-----------------------|---|
| (A) Promoter & Promoter Group | 2,51,47,264 | 70.93 |
| (B) Public | 1,03,07,488 | 29.07 |
| Grand Total | 3,54,54,752 | 100.00 |

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) |
|------------------------------------|------------------------|---|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 1,68,51,414 | 47.53 |
| Shekhar Unnathan | 42,26,740 | 11.92 |
| Sudhir Dattaram Patil | 41,06,040 | 11.58 |
| Shashikant Rayappa Shanbhag | 40,97,684 | 11.56 |
| Ramakrishnan Gopalkrishnan | 23,62,758 | 6.66 |
| Jayashree Ramakrishnan | 18,42,972 | 5.20 |

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.

| | | |
|---|-----------|-------|
| Lakshmy Shekhar | 1,27,400 | 0.36 |
| Sridhar Unnathan | 50,820 | 0.14 |
| Anuradha Dayanand Prabhu | 12,000 | 0.03 |
| Vandana Shashikant Shanbhag | 10,000 | 0.03 |
| Gajanan Nilkant Sinai Amonkar | 6,000 | 0.02 |
| Saraswathy Natarajan | 3,000 | 0.01 |
| Vanita Hiren Kerkar | 3,000 | 0.01 |
| Sumathi Gopal | 3,000 | 0.01 |
| Vaidyanathan Unnathan | 0 | 0.00 |
| Shanthi Lakshminarasimhan | 0 | 0.00 |
| Karthik Shekhar | 0 | 0.00 |
| Nandini Shekhar | 0 | 0.00 |
| C.S. Anandaram | 0 | 0.00 |
| Hema Suryanarayanan | 0 | 0.00 |
| Bhooma Shyam Gopal | 0 | 0.00 |
| Amit Ramakrishnan | 0 | 0.00 |
| Akaash Ramakrishnan | 0 | 0.00 |
| Janaki Seshan | 0 | 0.00 |
| K.S. Natarajan | 0 | 0.00 |
| Pradeep Patil | 0 | 0.00 |
| Anil Patil | 0 | 0.00 |
| Suchitra Chindarkar | 0 | 0.00 |
| Sugandha Sawant | 0 | 0.00 |
| Sandhya Patil | 0 | 0.00 |
| Siddharth Patil | 0 | 0.00 |
| Yash Patil | 0 | 0.00 |
| Vibharavi Ramesh Mande | 0 | 0.00 |
| Sumedha Sawant | 0 | 0.00 |
| Shreekant Shanbhag | 0 | 0.00 |
| Lata Nayak | 0 | 0.00 |
| Pranav Shanbhag | 0 | 0.00 |
| Sneha Shanbhag | 0 | 0.00 |
| Vallabh Amonkar | 0 | 0.00 |
| Vivek Amonkar | 0 | 0.00 |
| Any Other (specify) | 82,95,850 | 23.40 |
| Galaxy Chemicals, Partner Sudhir Dattaram Patil | 19,38,100 | 5.47 |
| Galaxy Chemicals, Partner Shekhar Unnathan | 19,38,550 | 5.47 |
| Galaxy Chemicals, Partner Shashikant Rayappa Shanbhag | 19,38,100 | 5.47 |
| Galaxy Chemicals, Partner Ramakrishnan Gopalkrishnan | 19,38,100 | 5.47 |
| Galaxy Investments | 0 | 0.00 |
| Galaxy Estates & Holdings | 0 | 0.00 |
| Shubh Estates and Properties | 0 | 0.00 |
| Galaxy Emulsifiers Private Limited | 5,43,000 | 1.53 |
| Osmania Traders Private. Limited. | 0 | 0.00 |
| Galaxy Finsec Private. Limited. | 0 | 0.00 |
| Aeon Chemicals Private. Limited. | 0 | 0.00 |
| Datta-Suman Farms And Resorts Private Limited | 0 | 0.00 |

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.

| | | |
|--------------|-------------|-------|
| Sub Total A1 | 2,51,47,264 | 70.93 |
| A2) Foreign | 0 | 0.00 |
| A=A1+A2 | 2,51,47,264 | 70.93 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|-----------------------|---|
| B1) Institutions | | 0.00 |
| Mutual Funds/ | 26,11,548 | 7.37 |
| Sbi Equity Hybrid Fund | 19,81,311 | 5.59 |
| Alternate Investment Funds | 1,26,570 | 0.36 |
| Foreign Portfolio Investors | 11,42,303 | 3.22 |
| Financial Institutions/ Banks | 5,645 | 0.02 |
| Sub Total B1 | 38,86,066 | 10.96 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 27,31,740 | 7.70 |
| Individual share capital in excess of INR 0.200 Million | 8,28,755 | 2.34 |
| NBFCs registered with RBI | 17,855 | 0.05 |
| Any Other (specify) | 28,43,072 | 8.02 |
| Trusts | 255 | 0.00 |
| HUF | 1,07,809 | 0.30 |
| Director or Director's Relatives | 1,61,456 | 0.46 |
| Non-Resident Indian (NRI) | 7,55,611 | 2.13 |
| Jayshree Ramesh | 5,58,532 | 1.58 |
| Employees | 1,50,933 | 0.43 |
| Clearing Members | 13,767 | 0.04 |
| Bodies Corporate | 16,53,241 | 4.66 |
| ICICI Prudential Life Insurance Company Limited | 5,70,986 | 1.61 |
| Sub Total B3 | 64,21,422 | 18.11 |
| B=B1+B2+B3 | 1,03,07,488 | 29.07 |

BUSINESS DETAILS

| | | | |
|------------------------------|--|------------|------------------------------------|
| Line of Business : | Subject is engaged in manufacturing of surfactants and other speciality ingredients for the personal care and home care industries [Registered Activity] | | |
| Products / Services : | Name and Description of main products / services | NIC | Code of the Product/service |
| | Manufacture of Organic Surface- Active Agents (Surfactants) & Preparations based thereon, detergents, Auxiliary washing | 3053 | |

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.

| | | |
|------------------------|---|------|
| | Preparations (For rinsing/ bleaching cloths) & cleaning preparations (for floors /windows etc.) | |
| | Manufacture of Basic Organic Chemicals N.E.C. (Includes Manufacture of Activated Natural Mineral Products, Animal Black; Animal or Vegetable Fats & Oils & their fractions, Chemically modified except those hydrogenated Intersterified & Re-esterified. | 3009 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | Not Available | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|---------------------------|--|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | Information denied by the management | |
| Bankers : | <ul style="list-style-type: none"> • Standard Chartered Bank • IDBI Bank | |

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.

| | <ul style="list-style-type: none"> • DBS Bank • Societe Generale • The Hongkong & Shanghai Banking Corporation Limited • The Saraswat Co-operative Bank Limited • Citibank • Kotak Mahindra Bank Limited • HDFC Bank Limited | | | | | | | | | | | | | | | | | | |
|---|--|-----------------------------|-----------------------------|-----------------------------|----------------------------|--|--|----------------------|---------|----------|-----------------------------|--|--|---|----------|---------|--------------|-----------------|-----------------|
| Facilities : | (INR In Million) | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>SECURED LOAN</th> <th>As on 31.03.2018</th> <th>As on 31.03.2017</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Term Loan From Banks</td> <td>672.400</td> <td>1137.400</td> </tr> <tr> <td>SHORT TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Loans and Advances on packing credit account from banks</td> <td>1026.700</td> <td>939.700</td> </tr> <tr> <td>Total</td> <td>1699.100</td> <td>2077.100</td> </tr> </tbody> </table> | SECURED LOAN | As on 31.03.2018 | As on 31.03.2017 | LONG TERM BORROWING | | | Term Loan From Banks | 672.400 | 1137.400 | SHORT TERM BORROWING | | | Loans and Advances on packing credit account from banks | 1026.700 | 939.700 | Total | 1699.100 | 2077.100 |
| SECURED LOAN | As on 31.03.2018 | As on 31.03.2017 | | | | | | | | | | | | | | | | | |
| LONG TERM BORROWING | | | | | | | | | | | | | | | | | | | |
| Term Loan From Banks | 672.400 | 1137.400 | | | | | | | | | | | | | | | | | |
| SHORT TERM BORROWING | | | | | | | | | | | | | | | | | | | |
| Loans and Advances on packing credit account from banks | 1026.700 | 939.700 | | | | | | | | | | | | | | | | | |
| Total | 1699.100 | 2077.100 | | | | | | | | | | | | | | | | | |
| | <p>LONG TERM BORROWINGS</p> <p>Term loans from banks are secured by first pari passu charge created by mortgage of immovable properties located at Taloja, Jhagadia and specified properties located at Tarapur and hypothecation of present and future movable assets, and by second pari passu charge created by hypothecation of current assets, both present and future.</p> <p>Deferral sales-tax liability denotes interest-free sales tax deferral under The Package Schemes of Incentives of 1988 and 1993 formulated by the Government of Maharashtra. Sales tax deferral liability under the 1988 Scheme is repayable after 12 years in 6 annual installments and in case of 1993 Scheme after 10 years in 5 annual installments from the initial date of deferment of liability.</p> <p>SHORT TERM BORROWINGS</p> <p>Loans and Advances on packing credit account from banks are secured by first pari passu charge created by hypothecation of current assets, both present & future, and second pari passu charge created by mortgage of immovable properties located at Taloja, Jhagadia and specified properties located at Tarapur and hypothecation of present and future movable assets.</p> | | | | | | | | | | | | | | | | | | |

| | |
|-------------------|---|
| Auditors : | |
| Name : | Deloitte Haskins & Sells LLP Chartered Accountants |
| Address : | Indiabulls Finance Centre Tower 3, 27 th -32 nd Floor, Senapati Bapat Marg, |

| | |
|--|---|
| | Elphinstone Road (West), Mumbai – 400013, Maharashtra, India |
| Tel. No.: | 91-22-61854000 |
| Fax No.: | 91-22-61854001 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiaries : | <ul style="list-style-type: none"> • Galaxy Chemicals Inc. • Rainbow Holdings GmbH • Galaxy Holdings (Mauritius) Limited • TRI-K Industries Inc • Galaxy Chemicals (Egypt) SAE |
| Enterprise over which KMP is able to exercise significant influence : | <ul style="list-style-type: none"> • Galaxy Emulsifiers Private Limited • Galaxy Estates & Holdings [Partnership Firm] • Galaxy Finsec Private Limited • Galaxy Investments [Partnership Firm] • Osmania Traders Private Limited • Shubh Estates & Properties [Partnership Firm] • Galaxy Chemicals [Partnership Firm] • Galaxy Surfactants Limited-Employees' Welfare trust (Till 13th January'2018) |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 50000000 | Equity Shares | INR 10/- each | INR 500.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 35454752 | Equity Shares | INR 10/- each | INR 354.500 Million |

Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

| Particulars | 31.03.2018 | |
|-------------------------|---------------|----------------|
| | No. of Shares | INR In Million |
| Issued and Subscribed : | | |

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.

| | | |
|---|----------|---------|
| Balance as at the beginning of the year | 35454752 | 354.500 |
| Balance as at the end of the year | 35454752 | 354.500 |

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share. The Equity shares of the company rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Aggregate number of bonus shares allotted during the period of immediately preceding 5 years

| Particulars | 31.03.2018 |
|---|------------|
| Equity Shares allotted as fully paid bonus shares by capitalization of Securities Premium, Capital Redemption Reserve and General Reserve | – |

Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

| Name of the Shareholder | 31.03.2018 | |
|--|-----------------|-----------------|
| | No. of Shares | % share holding |
| Unnathan Shekhar, Gopalkrishnan Ramakrishnan, Shashikant R. Shanbhag & Sudhir D. Patil as Partners of M/s Galaxy Chemicals | 7752850 | 21.87 |
| Unnathan Shekhar | 4226740 | 11.92 |
| Sudhir D. Patil | 4106040 | 11.58 |
| Shashikant R. Shanbhag | 4097684 | 11.56 |
| Gopalkrishnan Ramakrishnan | 2362758 | 6.66 |
| Jayashree Ramakrishnan | 1842972 | 5.20 |
| Total | 24389044 | 68.79 |

As per the of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET – STANDALONE

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------------|------------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 354.500 | 354.500 | 354.500 |
| (b) Reserves & Surplus | 6304.200 | 5315.300 | 4402.700 |
| (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) | 6658.700 | 5669.800 | 4757.200 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 678.700 | 1153.300 | 1559.700 |
| (b) Deferred tax liabilities (Net) | 292.200 | 251.400 | 200.400 |
| (c) Other long term liabilities | 7.300 | 2.300 | 2.300 |
| (d) long-term provisions | 61.200 | 88.200 | 78.800 |
| Total Non-current Liabilities (3) | 1039.400 | 1495.200 | 1841.200 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 1026.700 | 939.700 | 657.400 |
| (b) Trade payables | 2994.400 | 2291.900 | 1535.900 |
| (c) Other current liabilities | 619.100 | 582.000 | 704.500 |
| (d) Short-term provisions | 40.400 | 21.000 | 69.900 |
| Total Current Liabilities (4) | 4680.600 | 3834.600 | 2967.700 |
| TOTAL | 12378.700 | 10999.600 | 9566.100 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 2778.800 | 2719.200 | 2350.000 |
| (ii) Intangible Assets | 32.200 | 34.200 | 31.200 |
| (iii) Capital work-in-progress | 185.400 | 96.700 | 456.100 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 2231.200 | 2160.000 | 2176.500 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 2.400 | 15.000 | 242.900 |

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 | 554.900 | 551.400 | 0.000 |
| Total Non-Current Assets | 5784.900 | 5576.500 | 5256.700 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 2225.300 | 1974.400 | 1319.100 |
| (c) Trade receivables | 3301.000 | 2875.800 | 2254.700 |
| (d) Cash and cash equivalents | 24.100 | 49.600 | 85.300 |
| (e) Short-term loans and advances | 3.300 | 2.800 | 428.700 |
| (f) Other current assets | 1040.100 | 520.500 | 221.600 |
| Total Current Assets | 6593.800 | 5423.100 | 4309.400 |
| TOTAL | 12378.700 | 10999.600 | 9566.100 |

PROFIT & LOSS ACCOUNT – STANDALONE

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 17127.600 | 15893.400 | 13431.600 |
| | Other Income | 129.700 | 353.700 | 85.200 |
| | TOTAL | 17257.300 | 16247.100 | 13516.800 |
| | Less EXPENSES | | | |
| | Cost of Materials Consumed | 12309.000 | 11200.400 | 8897.200 |
| | Purchases of Stock-in-Trade | 139.500 | 161.200 | 148.200 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (78.000) | (417.000) | 132.100 |
| | Excise Duty | 286.000 | 867.000 | 0.000 |
| | Employees benefits expense | 753.700 | 719.400 | 701.200 |
| | Other expenses | 1722.400 | 1470.100 | 1534.000 |
| | TOTAL | 15132.600 | 14001.100 | 11412.700 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 2124.700 | 2246.000 | 2104.100 |
| | Less FINANCIAL EXPENSES | 205.900 | 207.800 | 246.200 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 1918.800 | 2038.200 | 1857.900 |
| | Less DEPRECIATION/ AMORTISATION | 275.100 | 250.500 | 229.600 |

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

| | | | | |
|-------------|--|-----------------|-----------------|-----------------|
| | PROFIT/ (LOSS) BEFORE TAX | 1643.700 | 1787.700 | 1628.300 |
| Less | TAX | 519.600 | 580.600 | 572.000 |
| | PROFIT/ (LOSS) AFTER TAX | 1124.100 | 1207.100 | 1056.300 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | NA | 7495.800 | 7219.500 |
| | TOTAL EARNINGS | NA | 7495.800 | 7219.500 |
| | IMPORTS | | | |
| | Raw Materials | NA | 6617.900 | 4870.700 |
| | Traded Goods | NA | 93.200 | 91.600 |
| | Capital Goods | NA | 15.800 | 54.100 |
| | Consumable and Stores | NA | 1.200 | 3.700 |
| | TOTAL IMPORTS | NA | 6728.100 | 5020.100 |
| | Earnings / (Loss) Per Share (INR) | 31.71 | 34.05 | 29.79 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | 464.200 | 372.100 | 735.700 |
| Cash generated from operations | 1496.200 | 1434.200 | 2580.000 |
| Net cash flows from (used in) operations | 1026.600 | 914.000 | 1974.300 |

QUARTERLY RESULTS

| PARTICULARS | | | 30.06.2018 |
|--------------------|--|--|-------------------|
| | | | Unaudited |
| Net Sales | | | 5168.500 |
| Total Expenditure | | | 4516.600 |
| PBIDT (Excl OI) | | | 651.900 |
| Other Income | | | 83.800 |
| Operating Profit | | | 735.700 |
| Interest | | | 52.100 |
| Exceptional Items | | | NA |
| PBDT | | | 683.600 |
| Depreciation | | | 70.600 |
| Profit Before Tax | | | 613.000 |
| Tax | | | 206.700 |

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.

| | | | |
|------------------------------|--|--|----------------|
| Provisions and contingencies | | | NA |
| Profit After Tax | | | 406.300 |
| Extraordinary Items | | | NA |
| Prior Period Expenses | | | NA |
| Other Adjustments | | | NA |
| Net Profit | | | 406.300 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 70.35 | 66.04 | 61.27 |
| Account Receivables Turnover (Income / Sundry Debtors) | 5.19 | 5.53 | 5.96 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 87.80 | 73.63 | 61.98 |
| Inventory Turnover (Operating Income / Inventories) | 0.95 | 1.14 | 1.60 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.71 | 0.79 | 0.74 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets) | 0.47 | 0.49 | 0.55 |
| Debt Equity Ratio (Total Liability / Networth) | 0.33 | 0.43 | 0.62 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.70 | 0.68 | 0.62 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.45 | 0.50 | 0.60 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 10.32 | 10.81 | 8.55 |

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.

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 6.56 | 7.59 | 7.86 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 9.08 | 10.97 | 11.04 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 16.88 | 21.29 | 22.20 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.41 | 1.41 | 1.45 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.93 | 0.90 | 1.01 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.54 | 0.52 | 0.50 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 6.12 | 6.95 | 8.33 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.41 | 1.41 | 1.45 |

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

STOCK PRICES

| | |
|--------------|---------------|
| Face Value | INR 10.00/- |
| Market Value | INR 1187.20/- |

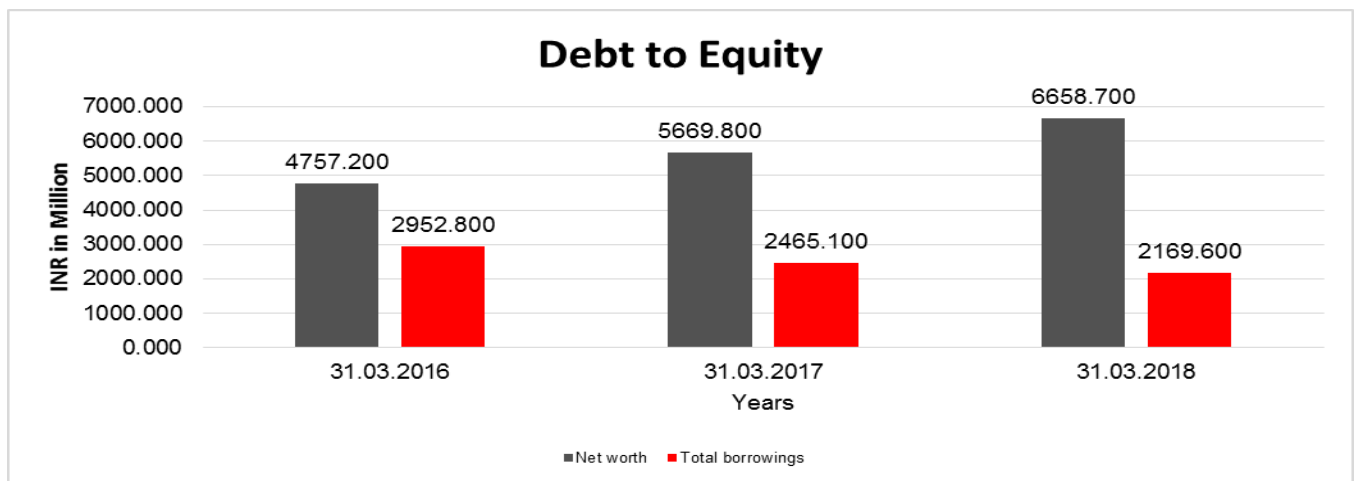
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 354.500 | 354.500 | 354.500 |

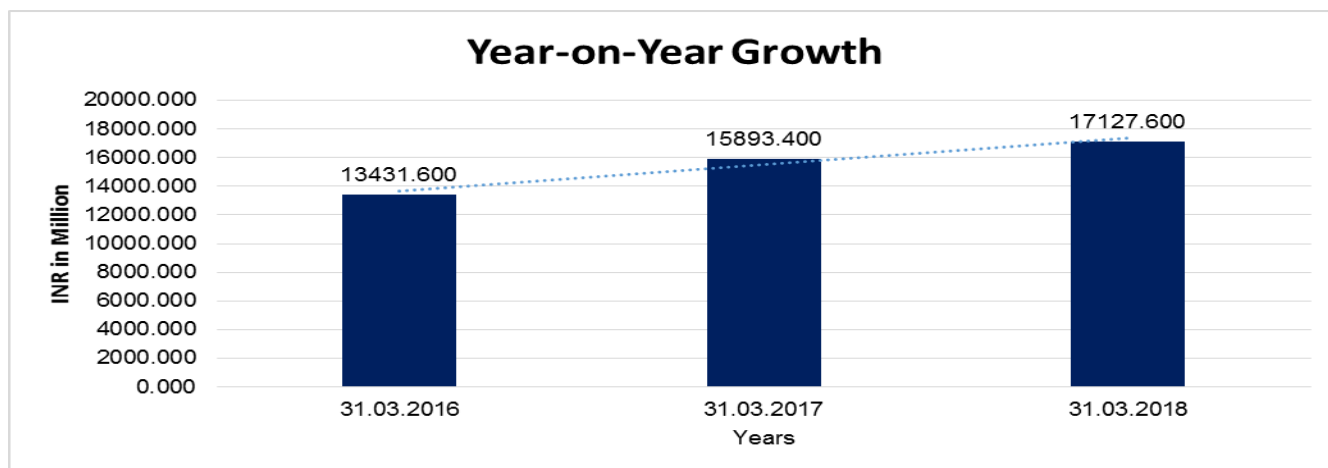
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

| | | | |
|---|-----------------|-----------------|-----------------|
| Reserves & Surplus | 4402.700 | 5315.300 | 6304.200 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 4757.200 | 5669.800 | 6658.700 |
| long-term borrowings | 1559.700 | 1153.300 | 678.700 |
| Short term borrowings | 657.400 | 939.700 | 1026.700 |
| Current Maturities of Long term debt | 735.700 | 372.100 | 464.200 |
| Total borrowings | 2952.800 | 2465.100 | 2169.600 |
| Debt/Equity ratio | 0.621 | 0.435 | 0.326 |



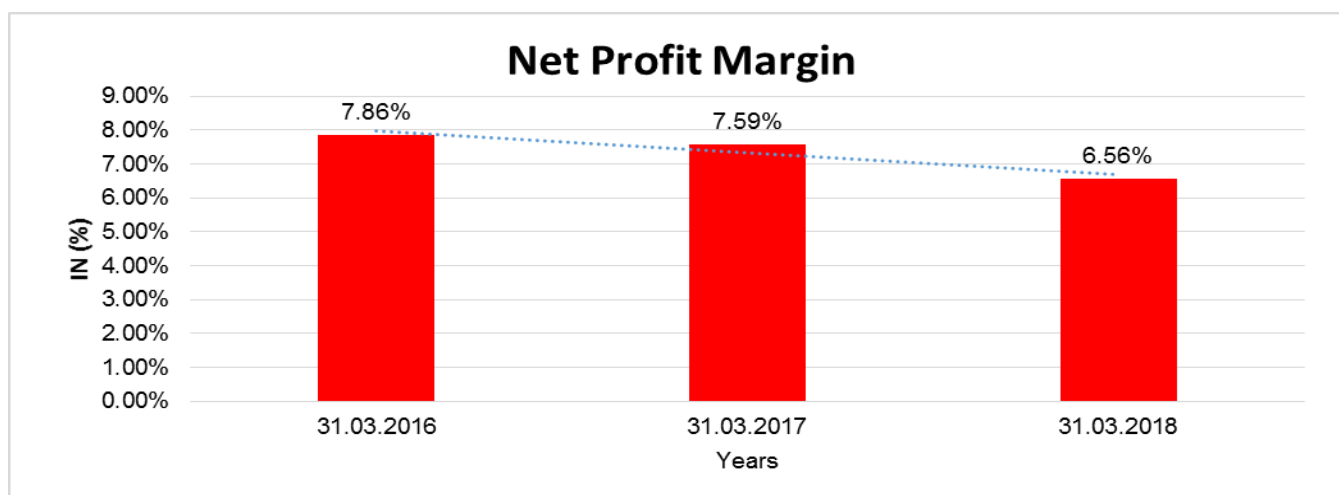
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 13431.600 | 15893.400 | 17127.600 |
| | | 18.328 | 7.765 |



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 | 13431.600 | 15893.400 | 17127.600 |
| Profit | 1056.300 | 1207.100 | 1124.100 |
| | 7.86% | 7.59% | 6.56% |



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2018 | 31.03.2017 |
|------------------|--|------------|------------|
| | | | |

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.

| | | | |
|---|--|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 354.500 | 354.500 |
| (b) Reserves & Surplus | | 6833.200 | 5394.600 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| | | | |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 7187.700 | 5749.100 |
| | | | |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 722.400 | 1284.500 |
| (b) Deferred tax liabilities (Net) | | 276.700 | 252.500 |
| (c) Other long term liabilities | | 11.800 | 6.800 |
| (d) long-term provisions | | 61.200 | 88.200 |
| Total Non-current Liabilities (3) | | 1072.100 | 1632.000 |
| | | | |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 2197.000 | 2048.200 |
| (b) Trade payables | | 3277.900 | 2522.900 |
| (c) Other current liabilities | | 778.200 | 897.900 |
| (d) Short-term provisions | | 41.000 | 21.900 |
| Total Current Liabilities (4) | | 6294.100 | 5490.900 |
| | | | |
| TOTAL | | 14553.900 | 12872.000 |
| | | | |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 4398.900 | 4471.700 |
| (ii) Intangible Assets | | 45.000 | 63.000 |
| (iii) Capital work-in-progress | | 249.200 | 103.100 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (v) Goodwill | | 23.700 | 23.500 |
| (b) Non-current Investments | | 0.700 | 1.100 |
| (c) Deferred tax assets (net) | | 34.400 | 43.400 |
| (d) Long-term Loan and Advances | | 2.400 | 15.000 |
| (e) Other Non-current assets | | 611.000 | 587.300 |
| Total Non-Current Assets | | 5365.300 | 5308.100 |
| | | | |
| (2) Current assets | | | |
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 3456.300 | 3174.200 |
| (c) Trade receivables | | 4182.300 | 3471.800 |

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.

| | | | |
|-----------------------------------|--|------------------|------------------|
| (d) Cash and cash equivalents | | 275.700 | 260.800 |
| (e) Short-term loans and advances | | 3.300 | 2.800 |
| (f) Other current assets | | 1271.000 | 654.300 |
| Total Current Assets | | 9188.600 | 7563.900 |
| | | | |
| TOTAL | | 14553.900 | 12872.000 |

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|-------------|---|------------------|------------------|
| | SALES | | |
| | Income | 24625.100 | 22480.400 |
| | Other Income | 101.400 | 104.200 |
| | TOTAL | 24726.500 | 22584.600 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 17106.000 | 15170.700 |
| | Purchases of Stock-in-Trade | 464.200 | 577.100 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (59.100) | (487.900) |
| | Excise Duty | 286.000 | 867.000 |
| | Employees benefits expense | 1460.400 | 1415.500 |
| | Other expenses | 2490.500 | 2224.200 |
| | TOTAL | 21748.000 | 19766.600 |
| | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 2978.500 | 2818.000 |
| | | | |
| Less | FINANCIAL EXPENSES | 305.500 | 272.200 |
| | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 2673.000 | 2545.800 |
| | | | |
| Less | DEPRECIATION/ AMORTISATION | 485.300 | 471.600 |
| | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 2187.700 | 2074.200 |
| | | | |
| Less | TAX | 607.400 | 598.000 |
| | | | |
| | PROFIT/ (LOSS) AFTER TAX | 1580.300 | 1476.200 |
| | | | |
| | Earnings / (Loss) Per Share (INR) | 44.57 | 41.64 |

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 | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 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 | Yes |
| 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 |

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.

UNSEURED LOANS

| Particulars | (INR In Million) | |
|------------------------------|---------------------|---------------------|
| | As on 31.03.2018 | As on 31.03.2017 |
| LONG TERM BORROWING | | |
| Deferral Sales Tax Liability | 6.300 | 15.900 |
| Total | 6.300 | 15.900 |

CORPORATE INFORMATION

Galaxy Surfactants Ltd (“the Company”) is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The address of its registered office is disclosed in the introduction to the Annual Report.

The Company is engaged in manufacturing of surfactants and other speciality ingredients for the personal care and home care industries. Our products find application in a host of consumercentric personal care and home care products, including, inter alia, skin care, oral care, hair care, cosmetics, toiletries and detergent products.

The Company has completed Initial Public offerings (IPO) of 63,31,674 shares of INR 10 each at an offer price of INR 1480 per Equity Share aggregating to INR 9370.878 Million through offer for sale. The Equity Shares of the Company were listed on 8th February, 2018 on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OUTLOOK

World Growth strengthened in 2017 to 3.8 percent, largely driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe and signs of recovery in several commodity exporters. Projected pickup in growth in the emerging and developing economies and resilient growth in advanced economies supported by strong momentum, favourable market sentiment, and expansionary US fiscal policy, global growth is expected to tick up to 3.9 percent in 2018 and 2019.

INDIAN ECONOMY

With the Gross Domestic Product (GDP) growth averaging at 7.5 percent between 2014-15 and 2016-17, the size of the Indian economy today is about USD 2.5 trillion thereby making it the sixth largest economy globally. The overall growth was supported by the key government policies and increasing private consumption. The recovery in Index of Industrial production and low inflation rates supported by lower crude prices, helped to counter the adverse impacts of demonetisation and Good and Services Tax (GST) implementation. India can be rated as among the best performing economies in the world on this parameter. Asian Development Bank has projected India to be the fastest growing Asian country, with projected growth rate of 7.3 Percent in 2018-19 and 7.6 percent in 2019-20. A healthy and growing domestic economy complemented by the growth in exports will help meet the stated projections.

OUTLOOK

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.

Pickup in GST Collections, improvement in capacity utilisation levels – which should bring about private sector capex recovery, government's push for infrastructure development should support the GDP growth in coming financial year.

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 | G50734078 | 10362400 | SBICAP TRUSTEE COMPANY LIMITED | 04/06/2012 | 21/07/2017 | - | 7754000000.0 | 202, MAKET TOWER,'E', CUFFE PARADE,COLABA,MUMBAIMH400005IN |
| 2 | B91808204 | 10366457 | THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED | 28/06/2012 | - | 17/12/2013 | 300000000.0 | SVC Tower,Nehru Road, Santacruz (E),MumbaiMH400055IN |
| 3 | B87138327 | 10389917 | State Bank of India | 07/11/2012 | - | 15/10/2013 | 699800000.0 | Backbay Reclamation Branch, Raheja Chambers, Free Press Journal Marg, Nariman Point Mumbai MH400021IN |
| 4 | B87318291 | 10362451 | SBICAP TRUSTEE COMPANY LIMITED | 04/06/2012 | - | 15/10/2013 | 350000000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUMBAIMH400005IN |
| 5 | B87237400 | 10387382 | INDUSIND BANK LIMITED | 25/09/2012 | - | 14/10/2013 | 275000000.0 | Bhikaji Cama Office, 223, Somdutt Chambers -II,Bhikaji Cama Place, New Delhi DL110066IN |
| 6 | B87237053 | 10412057 | INDUSIND BANK LIMITED | 22/02/2013 | - | 14/10/2013 | 200000000.0 | Bhikaji Cama Office, 223, Somdutt Chambers -II, Bhikaji Cama Place, New DelhiDL110066IN |

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.

| | | | | | | | | |
|----|---------------|--------------|--|----------------|----------------|----------------|-------------|---|
| 7 | B58141 508 | 10084 319 | IDBI Bank Limited | 23/10/2 007 | 22/07/20 10 | 14/09/20 12 | 450000000.0 | IDBI TOWERWTC COMPLEX CUFFE PARADE MUMBAI MH400005IN |
| 8 | B58152 299 | 10192 348 | IDBI Bank Limited | 11/12/2 009 | 23/02/20 11 | 14/09/20 12 | 250000000.0 | IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH 400005IN |
| 9 | B57373 268 | 10141 427 | DBS BANK LTD | 20/01/2 009 | 22/07/20 10 | 05/09/20 12 | 100000000.0 | 3RD FLOOR, FORT HOUSE, 221 Dr. D. N. ROAD FORT MUMBAIMH400001IN |
| 10 | B57629 297 | 80051 803 | THE SARAS WAT CO- OPERA TIVE BANK LTD | 24/05/2 002 | 26/02/20 09 | 31/08/20 12 | 10000000.0 | Dr. AD. B. Bhandarkar Marg, Opera House, GRANT ROAD, MUMBAI MH 400007IN |

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|--|------------|------------|
| Claims against the Group not acknowledged as debts comprise of claims disputed by the Company relating to issues of applicability, classification, deductibility, etc.: | | |
| - Excise duty & Service tax | 57.600 | 72.700 |
| - Income tax | 0.000 | 37.400 |
| - Sales tax | 26.700 | 13.300 |
| - Custom duty | 81.600 | 81.900 |
| - Cess on electricity | 0.000 | 0.000 |
| Customer Claim : No provision has been made in respect of claim of Euro 4,50,000 (2017 Euro 8,00,000) made by one of the overseas customers on account of quality issues in respect of third party trading material supplied by the Group. The Group has made a provision of USD 1,41,225 (2017 USD 1,41,225) in respect of the amount due from the said customer in respect of subsequent supplies to the said overseas customer. | 36.400 | 55.400 |

* Figure less than INR 0.050 Million

In respect of (a) & (b) above, it is not practicable for the Group to estimate the closure of these issues and the consequential timings of cash flows, if any.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE 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.

(INR IN MILLION)

| Particulars | Three Months Ended |
|--|-----------------------|
| | 30.06.2018 |
| | Unaudited |
| Income from Operations | |
| a) Net Sales / Income from Operations | 5168.500 |
| b) Other Income | 83.800 |
| Total Income from Operations (net) | 5252.300 |
| Expenditure | |
| a) Cost of materials consumed | 3836.200 |
| b) Purchase of stock-in-trade | 38.200 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (18.000) |
| d) Excise Duty | -- |
| e) Employee benefits expense | 200.100 |
| f) Finance Cost | 52.100 |
| g) Depreciation and amortisation expenses | 70.600 |
| h) Other expenses | 460.100 |
| Total Expenses | 4639.300 |
| Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items | 613.000 |
| Exceptional Items | -- |
| Profit /(Loss) Before Tax | 613.000 |
| Tax Expenses | |
| Current Tax | 164.400 |
| Deferred Tax | 42.300 |
| Profit /(Loss) After Tax | 406.300 |
| Other Comprehensive Income | |
| i) Item that will not reclassified to profit or loss | 0.500 |
| ii) Income tax relating to items that will not be reclassified to profit or loss | (0.200) |
| i) Item that will not reclassified to profit or loss | 0.300 |
| Total Comprehensive Income for the period | 406.600 |
| Paid-up equity share capital (Face Value of INR 10 per share) | |
| Other equity excluding Revaluation Reserves | |

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.

| | |
|--|--------------|
| Earning per share (of INR 1/- each) (Not annualised for quarters) | |
| Basic Earning per share | 11.46 |
| Diluted Earning per share | 11.46 |

Note:

1. The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 10th August, 2018. A limited review of the above results has been carried out by the statutory auditors.
2. The financial result have been prepared in accordance with the Indian Accounting Standards (IND-AS) as notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
3. The Company is in the business of manufacture of surfactants and other speciality ingredients for the personal care and home care industries. There are no separate reportable segments as per IND AS 108 - Operating Segments.
4. The financial results for the quarter ended 30th June, 2017 are as per management information system report (MIS).
5. The Government of India introduced the Good and Services Tax (GST) with effect from 1st July 2017. GST is collected at supply, on behalf of the Government and no economic benefits flow to the entity. Consequently, Revenue under GST regime is being presented 'Net' of GST. Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Hence, the figures for the quarter ended 30th June, 2018 are not comparable to the figures of the previous year / periods presented in the results.
6. The figures for the previous year/periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Vehicles
- Office equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 74.40 |
| UK Pound | 1 | INR 98.43 |
| Euro | 1 | INR 86.09 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | JIR |
| Analysis Done by : | PRY |
| 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 | 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.