

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 534441     |
| <b>Report Date :</b> | 12.10.2018 |

### IDENTIFICATION DETAILS

|   |   |
|---|---|
| <b>Name :</b>   | STAR CHEM POLY TRADE PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | 707, C Tower, International Trade Centre, Majura Gate, Ring Road, Surat – 395003, Gujarat   |
| <b>Tel. No.:</b>  | 91-261-2460068  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 28.03.2006  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U51494GJ2006PTC048021   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 7.050 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 5206024929  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAJCS9791C  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 24AAJCS9791C1Z1   |
| <b>Legal Form :</b>                                     | Private Limited Liability Company   |
| <b>Line of Business :</b>                               | Manufacturing of synthetic filament yarn and also trading of other yarn and fabrics. (Registered activity and also confirmed by management) |
| <b>No. of Employees :</b>                               | 60 (Approximately)  |

### RATING & COMMENTS

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

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

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

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Good   |
| <b>Payment Behaviour :</b> | Usually correct  |
| <b>Litigation :</b>        | Exist  |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2006 having satisfactory track record.</p> <p>It acts as a manufacturer of synthetic filament yarn, fabrics and other yarns it is also engaged in trading supplying and importing textile products.</p> <p>For the financial year 2017, the company has reported decline in its revenue compared to its previous year along with low profit margin of 0.19% during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate net worth base along with average debt protection metrics and comfortable liquidity position.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its low profitability margin due to its presence in highly competitive and fragmented industry.</p> <p>Payments are reported 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

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

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|                      |    |
|----------------------|----|
| Moderate Risk        | B2 |
| Moderately High Risk | C1 |
| High Risk            | C2 |
| Very High Risk       | D  |

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.10.2018

**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**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. Pankaj Sarda |
| <b>Designation :</b> | Accountant       |
| <b>Contact No.:</b>  | 91-261-2460068   |
| <b>Date :</b>        | 19.09.2018       |

**LOCATIONS**

|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | 707, C Tower, International Trade Centre, Majura Gate, Ring Road, Surat – 395003, Gujarat, India |
| <b>Tel. No.:</b>           | 91-261-2460067 / 2460068 / 3206197   |

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|                    |  |
|--------------------|--|
| <b>Mobile No.:</b> | 91-9328560014 (Mr. Kamal)  |
| <b>Fax No.:</b>    | 91-261-3018218   |
| <b>E-Mail :</b>    | <a href="mailto:deepalidl@hotmail.com">deepalidl@hotmail.com</a><br><a href="mailto:info@starchempolytrade.com">info@starchempolytrade.com</a> |
| <b>Website :</b>   | <a href="http://www.starchempolytrade.com">www.starchempolytrade.com</a>   |
| <b>Area :</b>      | 3300 sq. ft.   |
| <b>Location :</b>  | Owned  |
| <b>Locality :</b>  | Commercial   |
| <b>Godown :</b>    | Plot No: 1, 2, 3, 4, 5, Block No: 294, Survey No: 273-274, N.H. No : 8, Village : Pipodara, Mangrol, Surat, Gujarat, India                     |
| <b>Tel. No.:</b>   | 91-261-234041  |
| <b>Fax No.:</b>    | 91-261-234042  |
| <b>Location :</b>  | Owned  |
| <b>Locality :</b>  | Commercial   |

**DIRECTORS**

**AS ON 31.03.2018**

|                              |  |                   |                 |
|------------------------------|--|-------------------|-----------------|
| <b>Name :</b>                | Mr. Rajkishor. R. Sharma   |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | E-1111, Ashirwad Park, City Light, Surat – 395007, Gujarat, India  |                   |                 |
| <b>Date of Birth/Age :</b>   | 10.05.1975   |                   |                 |
| <b>Date of Appointment :</b> | 28.03.2006   |                   |                 |
| <b>DIN No.:</b>              | 00025691   |                   |                 |
| <b>PAN No.:</b>              | AKZPS3724N   |                   |                 |
| <b>Other directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U51494GJ2013PTC076922        | STARLON EXIM PRIVATE LIMITED   | 23/09/2013        | -               |
| U51909MH2017PTC297226        | MALODIYA POLYTEX PRIVATE LIMITED   | 12/07/2017        | -               |
| U17299GJ2018PTC103328        | KKDP POLYMERS PRIVATE LIMITED  | 18/07/2018        | -               |
| <b>Name :</b>                | Mr. Akhilesh Motilal Sharma  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | C 708, International Trade Centre, Near Vishwakarma Chambers, Majura Gate Surat – 395002, Gujarat, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 22.08.1978   |                   |                 |
| <b>Date of Appointment :</b> | 18.08.2009   |                   |                 |
| <b>DIN No.:</b>              | 02748134   |                   |                 |
| <b>PAN No.:</b>              | ANWPS2121F   |                   |                 |
| <b>Other directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U51494GJ2013PTC076922        | STARLON EXIM PRIVATE LIMITED   | 23/09/2013        | -               |

**KEY EXECUTIVES**

|                      |                   |
|----------------------|-------------------|
| <b>Name :</b>        | Mr. Pankaj Sarada |
| <b>Designation :</b> | Accountant        |

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

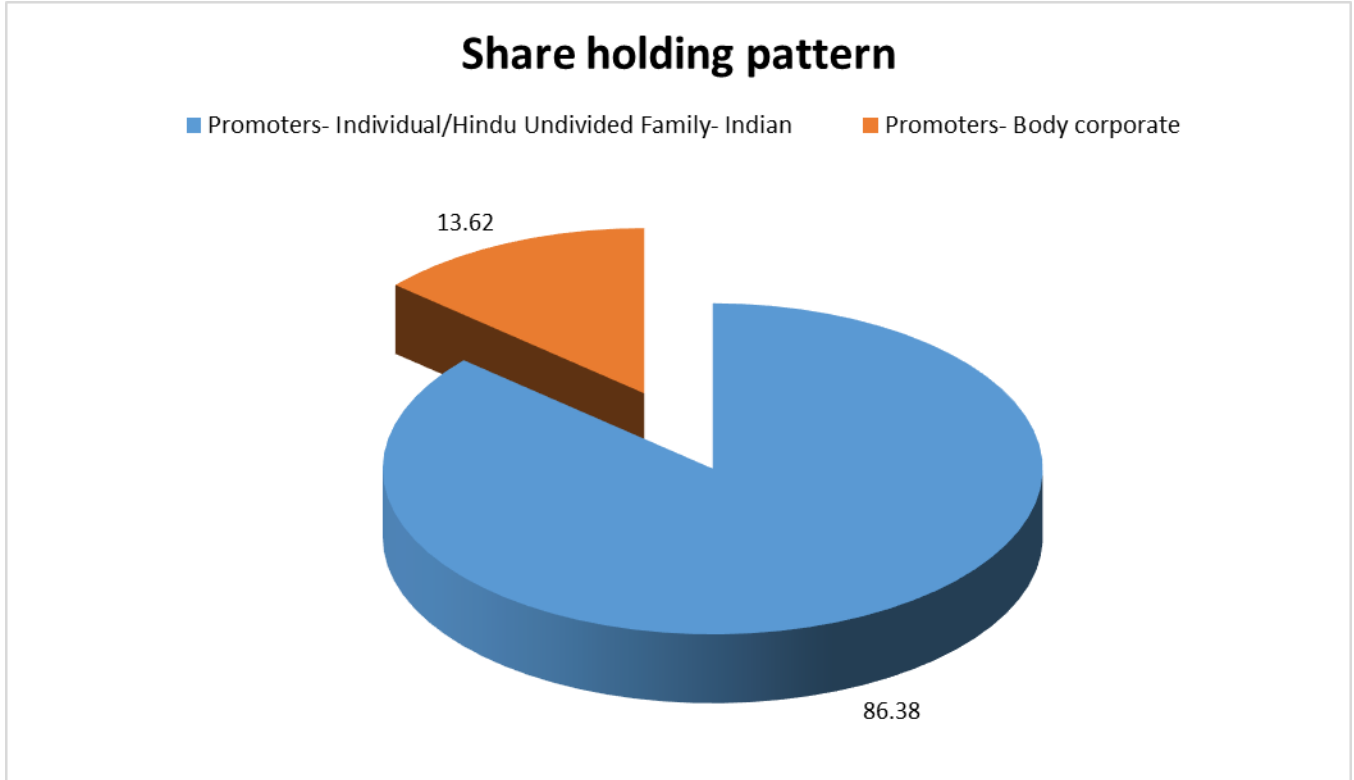
| <b>Names of Shareholders</b>          | <b>No. of Shares</b> |
|---------------------------------------|----------------------|
| Rajkishor. R. Sharma                  | 190950               |
| Pradeep Sharma                        | 35000                |
| Akhilesh Motilal Sharma               | 125950               |
| Kashish Diam Private Limited, India   | 48000                |
| Redeem Exports Private Limited, India | 48000                |
| Rajkishore Sharma (HUF)               | 42600                |
| Seema Sharma                          | 47700                |
| Sarita Pradeep Sharma                 | 14900                |
| Vipin Joshi                           | 17600                |
| Manoj Sharma                          | 29800                |
| Sanjay Sharma                         | 15900                |
| Vishnu Datt                           | 11500                |
| Sarita Manoj Sharma                   | 16200                |
| Bimla Devi Sharma                     | 14800                |
| S N Sharma                            | 14100                |
| Sampoodevi Kanodia                    | 16000                |
| Ritu Kanodia                          | 16000                |
| <b>Total</b>                          | <b>705000</b>        |

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

**AS ON 29.09.2017**

| <b>Category</b>                                      | <b>Percentage</b> |
|--|-------------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 86.38             |
| Promoters- Body corporate                            | 13.62             |
| <b>Total</b>   | <b>100.00</b>     |

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**BUSINESS DETAILS**

|                              |   |  |  |
|------------------------------|---|--|--|
| <b>Line of Business :</b>    | Manufacturing of synthetic filament yarn and also trading of other yarn and fabrics. (Registered activity and also confirmed by management) |  |  |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>   | <b>ITC Code of the Product/service</b> |  |
|                              | Manufacturing of synthetic filament yarn  | 54060010                               |  |
|                              | Trading of other yarn and fabrics   | 99611319                               |  |
| <b>Brand Names :</b>         | Not Available   |  |  |
| <b>Agencies Held :</b>       | Not Available   |  |  |
| <b>Exports :</b>             | Not Available   |  |  |
| <b>Imports :</b>             |   |  |  |
| <b>Products :</b>            | Raw Material  |  |  |
| <b>Countries :</b>           | <ul style="list-style-type: none"> <li>• Korea</li> <li>• China</li> <li>• Malaysia</li> </ul>  |  |  |

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|                     |                                      |
|---------------------|--------------------------------------|
|                     | • Thailand                           |
| <b>Terms :</b>      |                                      |
| <b>Selling :</b>    | Cash, Cheque and Credit (30,60 Days) |
| <b>Purchasing :</b> | Cash, Cheque and Credit (30,60 Days) |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                           |   |   |
|---------------------------|---|---|
| <b>Suppliers :</b>        | <b>Reference :</b>                                    | Global Trade Well Private Limited   |
|                           | <b>Name of the Person :</b>                           | --  |
|                           | <b>Contact No.:</b>                                   | --  |
|                           | <b>Since How Long Known :</b>                         | --  |
|                           | <b>Maximum Limit Dealt :</b>                          | --  |
|                           | <b>Experience :</b>                                   | --  |
|                           | <b>Remark:</b>  | --  |
| <b>Customers :</b>        | Wholesalers, Retailers and Manufacturer               |   |
|                           | <b>Reference :</b>                                    | Nova Petrochemicals Limited   |
|                           | <b>Name of the Person :</b>                           | --  |
|                           | <b>Contact No.:</b>                                   | --  |
|                           | <b>Since How Long Known :</b>                         | --  |
|                           | <b>Maximum Limit Dealt :</b>                          | --  |
|                           | <b>Experience :</b>                                   | --  |
| <b>Remark:</b>            | --  |   |
| <b>No. of Employees :</b> | 60 (Approximately)                                    |   |
| <b>Bankers :</b>          | <b>Banker Name :</b>                                  | Bank of Baroda  |
|                           | <b>Branch :</b>                                       | International Business Branch, 1st Floor, Baroda Sun Complex, Ghod Dod Road, Surat - 395007, Gujarat, India |
|                           | <b>Person Name (With Designation) :</b>               | --  |
|                           | <b>Contact Number :</b>                               | 91-261-3924108 (Continuously Ringing)   |
|                           | <b>Name of Account Holder :</b>                       | --  |
|                           | <b>Account Number :</b>                               | --  |
|                           | <b>Account Since (Date/Year of Account Opening) :</b> | --  |
|                           | <b>Average Balance Maintained :</b>                   | --  |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --  |
|                           | <b>Account Operation :</b>                            | --  |

|                     |                                  |                             |                             |
|---------------------|----------------------------------|-----------------------------|-----------------------------|
|                     | <b>Remark :</b>                  | --                          |                             |
| <b>Facilities :</b> | <b>(INR In Million)</b>          |                             |                             |
|                     | <b>SECURED LOAN</b>              | <b>As on<br/>31.03.2017</b> | <b>As on<br/>31.03.2016</b> |
|                     | <b>LONG TERM BORROWING</b>       |                             |                             |
|                     | Rupee term loans from banks      | 0.000                       | 0.460                       |
|                     | <b>SHORT TERM BORROWING</b>      |                             |                             |
|                     | Working capital loans from banks | 32.260                      | 27.241                      |
|                     | Other loans and advances         | 0.386                       | 0.455                       |
| <b>Total</b>        | <b>32.646</b>                    | <b>28.156</b>               |                             |

|   |   |
|---|---|
| <b>Auditors :</b>   |   |
| <b>Name :</b>   | Ruparel and Bavadiya<br>Chartered Accountants   |
| <b>Address :</b>  | A/53, River Palace, Old Civil Court Road, Nanpura, Surat – 395001, Gujarat, India                             |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b>  | AAIFR1930J  |
| <b>Memberships :</b>  | Not Available   |
| <b>Collaborators :</b>  | Not Available   |
| <b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b> | <ul style="list-style-type: none"> <li>Starlon Exim Private Limited, India [U51494GJ2013PTC076922]</li> </ul> |

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 1000000       | Equity Shares | INR 10/- each | INR 10.000 Million |

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

| No. of Shares | Type          | Value         | Amount            |
|---------------|---------------|---------------|-------------------|
| 705000        | Equity Shares | INR 10/- each | INR 7.050 Million |

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

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                        | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                   |                   |                   |
| (1) Shareholders' Funds                        |                   |                   |                   |
| (a) Share Capital                              | 7.050             | 7.050             | 6.482             |
| (b) Reserves and Surplus                       | 158.847           | 155.109           | 141.063           |
| (c) Money received against share warrants      | 0.000             | 0.000             | 0.000             |
| (2) Share Application money pending allotment  | 0.000             | 0.000             | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>     | <b>165.897</b>    | <b>162.159</b>    | <b>147.545</b>    |
| (3) Non-Current Liabilities                    |                   |                   |                   |
| (a) long-term borrowings                       | 75.860            | 76.320            | 76.655            |
| (b) Deferred tax liabilities (Net)             | 1.069             | 0.871             | 0.696             |
| (c) Other long-term liabilities                | 0.000             | 0.000             | 0.000             |
| (d) long-term provisions                       | 0.000             | 0.000             | 0.000             |
| <b>Total Non-current Liabilities (3)</b>       | <b>76.929</b>     | <b>77.191</b>     | <b>77.351</b>     |
| (4) Current Liabilities                        |                   |                   |                   |
| (a) Short-term borrowings                      | 32.646            | 27.696            | 132.362           |
| (b) Trade payables                             | 193.187           | 559.476           | 797.776           |
| (c) Other current liabilities                  | 3.339             | 0.402             | 1.197             |
| (d) Short-term provisions                      | 1.626             | 0.776             | 0.499             |
| <b>Total Current Liabilities (4)</b>           | <b>230.798</b>    | <b>588.350</b>    | <b>931.834</b>    |
| <b>TOTAL</b>                                   | <b>473.624</b>    | <b>827.700</b>    | <b>1156.730</b>   |
| <b>II. ASSETS</b>                              |                   |                   |                   |
| (1) Non-current assets                         |                   |                   |                   |
| (a) Fixed Assets                               |                   |                   |                   |
| (i) Tangible assets                            | 31.665            | 35.422            | 39.383            |
| (ii) Intangible Assets                         | 0.166             | 0.094             | 0.137             |
| (iii) Tangible assets capital work-in-progress | 0.000             | 0.000             | 0.000             |
| (iv) Intangible assets under development       | 0.000             | 0.000             | 0.000             |
| (b) Non-current Investments                    | 14.156            | 14.156            | 12.746            |
| (c) Deferred tax assets (net)                  | 0.000             | 0.000             | 0.000             |
| (d) Long-term loans and advances               | 0.102             | 0.002             | 0.002             |
| (e) Other Non-current assets                   | 1.358             | 1.585             | 1.811             |
| <b>Total Non-Current Assets</b>                | <b>47.447</b>     | <b>51.259</b>     | <b>54.079</b>     |

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|                                   |                |                |                 |
|-----------------------------------|----------------|----------------|-----------------|
| (2) Current assets                |                |                |                 |
| (a) Current investments           | 0.000          | 0.000          | 0.000           |
| (b) Inventories                   | 166.325        | 430.740        | 786.859         |
| (c) Trade receivables             | 135.819        | 220.750        | 248.830         |
| (d) Cash and bank balances        | 79.480         | 77.062         | (13.168)        |
| (e) Short-term loans and advances | 44.553         | 47.889         | 80.130          |
| (f) Other current assets          | 0.000          | 0.000          | 0.000           |
| <b>Total Current Assets</b>       | <b>426.177</b> | <b>776.441</b> | <b>1102.651</b> |
|                                   |                |                |                 |
| <b>TOTAL</b>                      | <b>473.624</b> | <b>827.700</b> | <b>1156.730</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 1943.544          | 2296.815          | 2617.979          |
|                  | Other Income  | 27.442            | 1.990             | 1.646             |
|                  | <b>TOTAL</b>  | <b>1970.986</b>   | <b>2298.805</b>   | <b>2619.625</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Purchases of Stock-in-Trade   | 1520.614          | 1582.034          | 2669.482          |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 264.415           | 356.119           | (438.015)         |
|                  | Employee benefit expense  | 7.658             | 5.825             | 6.168             |
|                  | Other expenses  | 156.616           | 339.158           | 366.661           |
|                  | <b>TOTAL</b>  | <b>1949.303</b>   | <b>2283.136</b>   | <b>2604.296</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>21.683</b>     | <b>15.669</b>     | <b>15.329</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 12.268            | 8.253             | 7.986             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>9.415</b>      | <b>7.416</b>      | <b>7.343</b>      |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 3.852             | 4.688             | 4.860             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>5.563</b>      | <b>2.728</b>      | <b>2.483</b>      |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | 1.824             | 0.951             | 1.061             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>3.739</b>      | <b>1.777</b>      | <b>1.422</b>      |
|                  |   |                   |                   |                   |
| <b>Add</b>       | <b>PREVIOUS YEARS' BALANCE</b>  | <b>7.478</b>      | <b>5.701</b>      | <b>4.279</b>      |

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|  |                |                |                 |
|--|----------------|----------------|-----------------|
| <b>BROUGHT FORWARD</b>                   |                |                |                 |
| <b>Balance Carried to the B/S</b>        | <b>11.217</b>  | <b>7.478</b>   | <b>5.701</b>    |
| <b>IMPORTS</b>                           |                |                |                 |
| Raw Materials                            | 833.214        | 833.884        | 1597.182        |
| <b>TOTAL IMPORTS</b>                     | <b>833.214</b> | <b>833.884</b> | <b>1597.182</b> |
| <b>Earnings / (Loss) Per Share (INR)</b> | <b>5.30</b>    | <b>2.52</b>    | <b>2.19</b>     |

|                                |  |  |                          |
|--------------------------------|--|--|--------------------------|
| <b>Particulars</b>             |  |  | <b>31.03.2018</b>        |
| Sales Turnover (Approximately) |  |  | 5000.000                 |
|                                |  |  | (Due to business growth) |

Expected Sales (2018-2019): INR 6000.000 Million

The above information has been parted by Mr. Pankaj Sarada (Accountant)

#### CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | NA         | NA         | NA         |
| Cash generated from operations                     | NA         | NA         | NA         |
| Net cash flows from (used in) operations           | (5.145)    | 184.129    | 69.372     |
| Net cash flows from (used in) operating activities | (6.970)    | 183.178    | 68.311     |

#### KEY RATIOS

##### EFFICIENCY RATIOS

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days) | 25.51      | 35.08      | 34.69      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)       | 14.31      | 10.40      | 10.52      |

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|   |       |        |        |
|---|-------|--------|--------|
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 46.37 | 129.08 | 109.08 |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.13  | 0.04   | 0.02   |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.68  | 0.44   | 0.39   |

### LEVERAGE RATIOS

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>(Borrowing + Current Liabilities) / Total Assets       | 0.65       | 0.80       | 0.87       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.65       | 0.64       | 1.42       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 1.39       | 3.63       | 6.32       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.19       | 0.22       | 0.27       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 1.77       | 1.90       | 1.92       |

### PROFITABILITY RATIOS

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 0.19       | 0.08       | 0.05       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 0.79       | 0.21       | 0.12       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 2.25       | 1.10       | 0.96       |

### SOLVENCY RATIOS

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)               | 1.85       | 1.32       | 1.18       |
| Quick Ratio<br>((Current Assets - Inventories) / Current Liabilities) | 1.13       | 0.59       | 0.34       |

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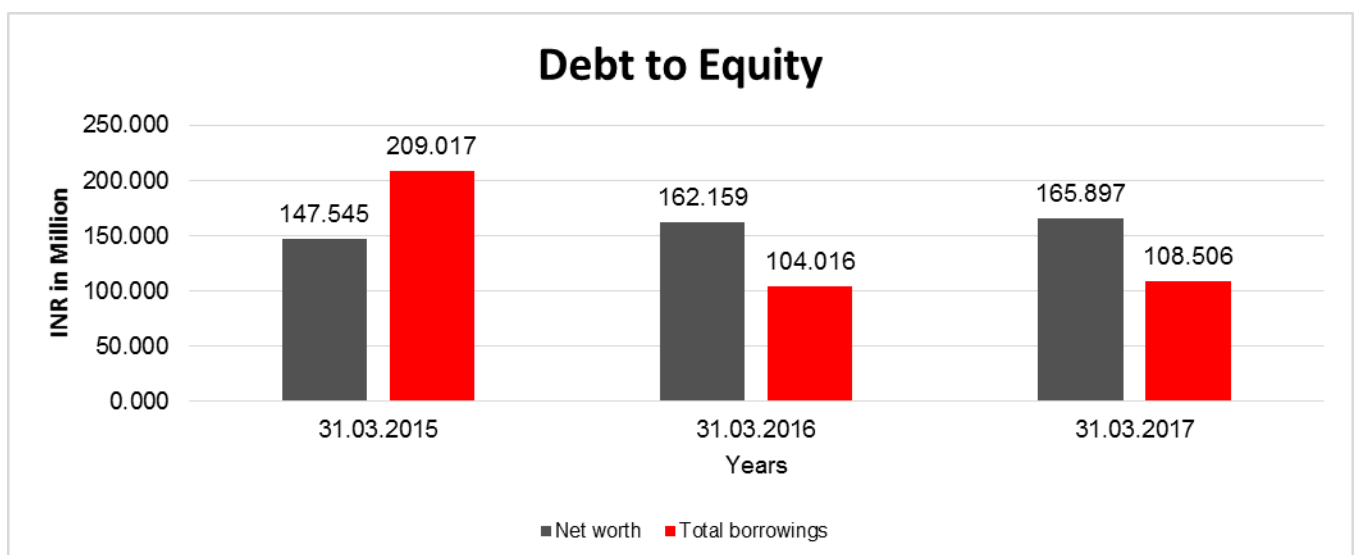
|   |       |       |       |
|---|-------|-------|-------|
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.35  | 0.20  | 0.13  |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 15.39 | 14.75 | 32.25 |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.85  | 1.32  | 1.18  |

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

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

**DEBT EQUITY RATIO**

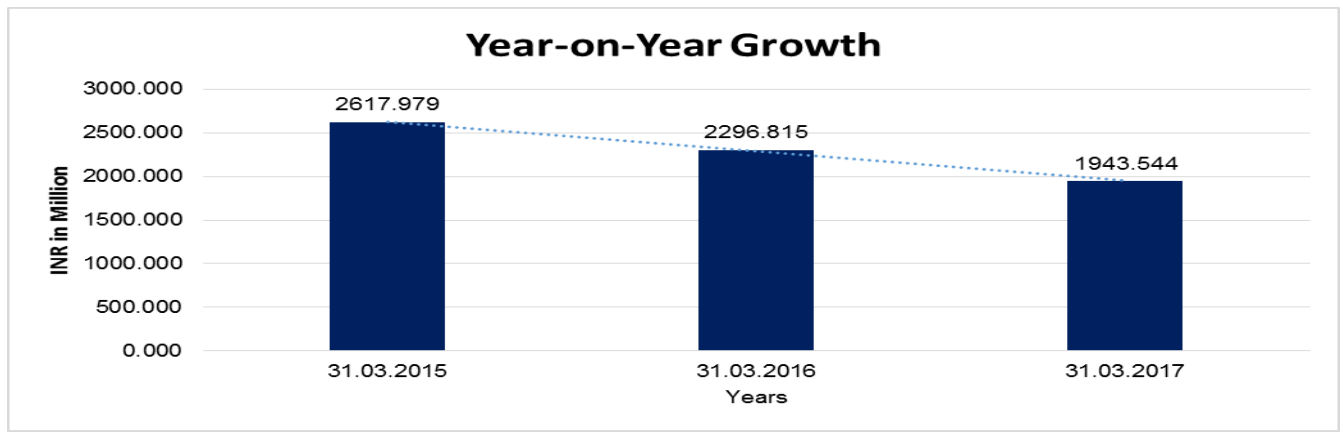
| Particular                                | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                             | 6.482                          | 7.050                          | 7.050                          |
| Reserves & Surplus                        | 141.063                        | 155.109                        | 158.847                        |
| Money received against share warrants     | 0.000                          | 0.000                          | 0.000                          |
| Share Application money pending allotment | 0.000                          | 0.000                          | 0.000                          |
| <b>Net worth</b>                          | <b>147.545</b>                 | <b>162.159</b>                 | <b>165.897</b>                 |
| Long-term borrowings                      | 76.655                         | 76.320                         | 75.860                         |
| Short term borrowings                     | 132.362                        | 27.696                         | 32.646                         |
| <b>Total borrowings</b>                   | <b>209.017</b>                 | <b>104.016</b>                 | <b>108.506</b>                 |
| <b>Debt/Equity ratio</b>                  | <b>1.417</b>                   | <b>0.641</b>                   | <b>0.654</b>                   |



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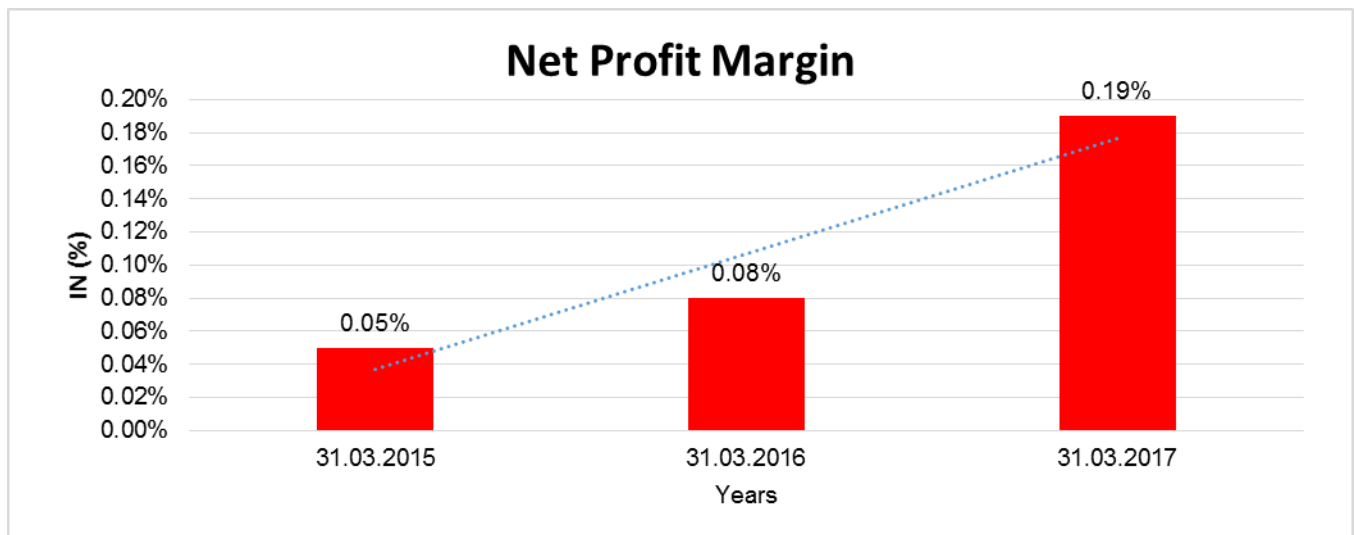
**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|---------------------|------------------|------------------|------------------|
|                     | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales               | 2617.979         | 2296.815         | 1943.544         |
|                     |                  | <b>(12.268)</b>  | <b>(15.381)</b>  |



**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|-------------------|------------------|------------------|------------------|
|                   | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales             | 2617.979         | 2296.815         | 1943.544         |
| Profit/ (Loss)    | 1.422            | 1.777            | 3.739            |
|                   | <b>0.05 %</b>    | <b>0.08 %</b>    | <b>0.19 %</b>    |



**LEGAL CASE**

**CHIEF METROPOLITAN MAGISTRATE ESPLANADE COURTS MUM  
CASE DETAILS**

Case Type : Ss casess SS  
Filing Number : 312/2018 Filing Date: 03-01-2018  
Registration Number : 36/2018 Registration Date: 03-01-2018  
CNR Number : **MHMM11-000320-2018**

**Case Status**

First Hearing Date : 26th March 2018  
Next Hearing Date : 13th July 2018  
Stage of Case : NOT HEARD CASES (2.45 P.M.)  
Court Number and Judge : 7-M.M., 23RD COURT

**Petitioner and Advocate**

1) Bhadresh Trading Corporation Ltd Th Mr R B Gavde

**Respondent and Advocate**

1) Star Chem Poly Trade Pvt ITd  
2) Raj Kishor  
3) Akhilesh Motilal Sharma

**Acts**

Under Act(s) Under Section(s)  
N. I. Act 138rw141

**History of Case Hearing**

Registration Number Judge Business On Date Hearing Date Purpose of hearing  
36/2018 M.M., 23RD COURT 26-03-2018 13-07-2018 NOT HEARD CASES (2.45 P.M.)

**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                          |

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|    |   |     |
|----|---|-----|
| 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)               | 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 four years                | Yes |
| 27 | Reasons for variation <> 20%                        | Yes |
| 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                | No  |
| 32 | Litigations that the firm/promoter involved in      | Yes |
| 33 | Market information                                  | --  |
| 34 | Payments terms                                      | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No  |

**PERFORMANCE REVIEW, OPERATION AND PROSPECTS:**

During the year, the Company has earned gross revenue of INR 1970.986 Million as against INR 2298.805 Million in the previous financial year. The profit after tax increased to INR 3.739 Million as compared to net profit of INR 1.777 Million for the previous financial year.

The Company is well on the way to further growth. The company has good order position on hand and with aggressive marketing strategy, it will further strengthen. The Board is making effort to improve the performance of the company.

**UNSECURED LOANS:**

(INR In Million)

| Particulars                | As on<br>31.03.2017 | As on<br>31.03.2016 |
|----------------------------|---------------------|---------------------|
| <b>LONG TERM BORROWING</b> |                     |                     |

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|                                  |               |               |
|----------------------------------|---------------|---------------|
| Other loans and advances, others | 75.860        | 75.860        |
| <b>Total</b>                     | <b>75.860</b> | <b>75.860</b> |

**INDEX OF CHARGE:**

| SN O | SRN       | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | AMOUNT      | ADDRESS  |
|------|-----------|-----------|--------------------|------------------|----------------------|-------------|--|
| 1    | G20668406 | 10471022  | BANK OF BARODA     | 04/01/2014       | 09/09/2016           | 277500000.0 | INTERNATIONAL BUSINESS BRANCH, 1ST FLOOR, BARODA SUN COMPLEX, GHOD DOD ROAD, SURAT GJ3950 07IN |
| 2    | G14690473 | 10184306  | BANK OF BARODA     | 05/10/2009       | 15/09/2016           | 277500000.0 | INTERNATIONAL BUSINESS BRANCH, 1ST FLOOR, BARODA SUN COMPLEX, GHOD DOD ROAD, SURAT GJ3950 07IN |

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

**Intangible assets**

- Computer software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 73.68 |
| UK Pound  | 1    | INR 97.54 |
| Euro      | 1    | INR 85.50 |

**INFORMATION DETAILS**

|                                  |      |
|----------------------------------|------|
| <b>Information Gathered by :</b> | AKY  |
| <b>Analysis Done by :</b>        | VIVR |
| <b>Report Prepared by :</b>      | KVT  |

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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