

MIRA INFORM REPORT

Report No. :	535304
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	SOLAR CHEMFERTS PRIVATE LIMITED
Formerly Known As :	SOLAR CHEMICALS AND FERTILIZERS PRIVATE LIMITED
Registered Office :	Survey No.4A/2B, Poona Link Road, Netivali, Near Chakki Naka, Kalyan (East), Thane – 421306, Maharashtra
Tel. No.:	91-251-2351366
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.02.1988
CIN No.: [Company Identification No.]	U99999MH1988PTC046316
Capital Investment / Paid-up Capital :	INR 7.503 Million
IEC No.: [Import-Export Code No.]	0392007797
PAN No.: [Permanent Account No.]	AADCS5177J
GSTN : [Goods & Service Tax Registration No.]	27AADCS5177J1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Fertilizer and Chemical Products like Basic Chromium Sulphate etc. and Importer of Raw Materials. (Confirmed by management) Manufacturer of Fertilizers. (Registered Activity)
No. of Employees :	44 (Approximately)

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 & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is engaged as a manufacturer and exporter of fertilizers and chemicals products like basic chromium sulphate.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations and well experienced management team.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not 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.

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 19.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Ms. Swati Purohit
Designation :	Assistant Manager
Contact No.:	91-251-2351366
Date :	17.10.2018

LOCATIONS

Registered Office/ Factory 1 :	Survey No.4A/2B, Poona Link Road, Netivali, Near Chakki Naka, Kalyan (East), Thane – 421306, Maharashtra, India
Tel. No.:	91-251-2352995/ 2353031/ 2351366/ 2354399
Fax No.:	91-251-2352995
E-Mail :	vini_cheena@rediffmail.com info@solarchemferts.com dsralp@gmail.com solarchemferts@gmail.com
Website :	http://www.solarchemferts.com
Location :	Owned
Locality :	Commercial

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.

SOLAR CHEMFERTS PRIVATE LIMITED - 535304 MIRA

PAGE NO. : 4

Corporate Office :	15, Amrit Keshav Nayak Marg, 3 rd Floor, Near Empire Cinema, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22078850
Fax No.:	91-22-22074228
Factory 2 :	Plot No.:15/16 and 21/10 Chinkloli, Ambernath (West), District Thane-421505, Maharashtra, India
Tel No.:	91-251-2021431

DIRECTORS

As on 31.03.2018

Name :	Mr. Vandan Pareshkant Manglik
Designation :	Director
Address :	42, Jayshree Building, Plot No. 75, Abdul Gafar Khan Road, Worli Sea Face, Worli Colony, Mumbai – 400030, Maharashtra, India
Date of Birth/Age :	14.07.1988
Date of Appointment :	15.05.2015
DIN No.:	01876760
Name :	Mr. Pareshkant Kailashchandra Manglik
Designation :	Director
Address :	42, Jayshree Building, Plot No. 75, Abdul Gafar Khan Road, Worli Sea Face, Worli Colony, Mumbai – 400030, Maharashtra, India
Date of Birth/Age :	09.10.1956
Date of Appointment :	11.11.2013
DIN No.:	01879704
Name :	Mrs. Reena Paresh Manglik
Designation :	Director
Address :	42/A, Jayshree Building, 4th Floor, 75, Abdul Gaffar Khan Road, Worli Sea Face, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	28.11.1959
Date of Appointment :	15.06.1996
DIN No.:	01963738

KEY EXECUTIVES

Name :	Ms. Swati Purohit
Designation :	Assistant Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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.

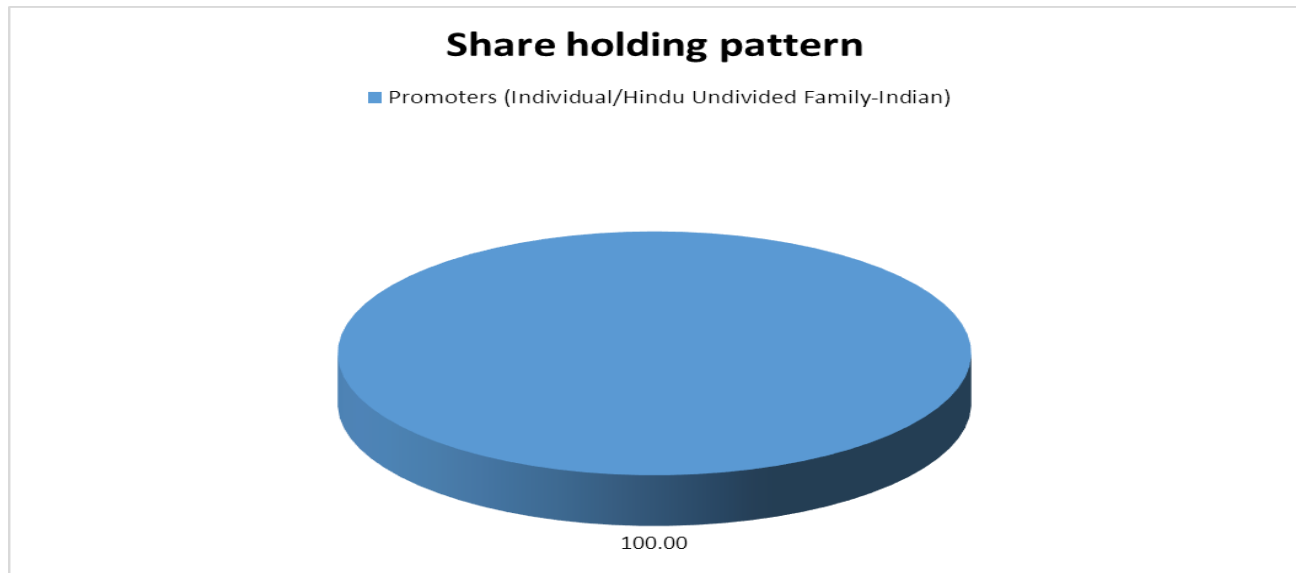
As on 31.03.2017

Names of Shareholders	No. of Shares
Pareshkant Premmanohar Manglik	10
Piyushkant Premmanohar Manglik	1
Reena Pareshkant Manglik	75001
Paritoshkant Premmanohar Manglik	1
Rekha Piyushkant Manglik	10
Pragyakant Premmanohar Manglik	1
Vandan Pareshkant Manglik	1
Total	75025

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Fertilizer and Chemical Products like Basic Chromium Sulphate etc. and Importer of Raw Materials. (Confirmed by management)
---------------------------	--

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.

SOLAR CHEMFERTS PRIVATE LIMITED - 535304 MIRA

PAGE NO. : 6

Manufacturer of Fertilizers. (Registered Activity)		
Products/ Services :	Item Code No.	Product/ Services Description
	99884290	Other chemical products manufacturing services n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Bangladesh • Brazil 	
Imports :		
Products :	Raw Material	
Countries :	Brazil	
Terms :		
Selling :	Advance Payment, L/C, Cheque, Credit and Others (NEFT/ RTGS)	
Purchasing :	Advance Payment, L/C, Cheque, Credit and Others (NEFT/ RTGS)	

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 :	Wholesalers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	44 (Approximately)	

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.

Bankers :	Bank Name	Yes Bank Limited	
	Branch	Talao Pali, Thane, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-67949023 (Continuously Ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan	10.303	16.189
	Short-term borrowings		
	Loans repayable on demand		
	CC Account (Secured by Hypothecation of Trade receivable and Stock)	52.929	32.487
	Loans from Bank (Secured by Factory Land and Building, Personal Immovable Property of Director, Fixed Deposit of Company)	22.592	28.100
	Total	85.824	76.776
Auditors :			
Name :	DSRA and Associates LLP Chartered Accountants		
Address :	A-201, Shanta Jyot Shopping Centre CHSL, Near ICICI Bank, Manickpur, Vasai (West), Thane – 401202, Maharashtra, India		
Mobile No.:	91-9022906704/ 9920195654/ 9867478572		
E-Mail :	dsrallp@gmail.com		
Income-tax PAN of auditor or auditor's firm :	AAJFD0963E		
Memberships :	Not Available		

SOLAR CHEMFERTS PRIVATE LIMITED - 535304 MIRA

PAGE NO. : 8

Collaborators :	Not Available
Related Party :	Rodata and Company Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
75025	Equity Shares	INR 100/- each	INR 7.503 Million

FINANCIAL DATA

[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.503	7.503	7.503
(b) Reserves & Surplus	83.943	51.661	39.766
(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)	91.446	59.164	47.269
(3) Non-Current Liabilities			
(a) Long-term borrowings	49.702	53.011	57.629
(b) Deferred tax liabilities (Net)	4.944	4.257	3.261
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	54.646	57.268	60.890
(4) Current Liabilities			
(a) Short term borrowings	75.521	60.587	87.470

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.

SOLAR CHEMFERTS PRIVATE LIMITED - 535304 MIRA

PAGE NO. : 9

(b) Trade payables	77.006	66.192	71.156
(c) Other current liabilities	2.894	0.468	1.909
(d) Short-term provisions	9.819	5.170	5.916
Total Current Liabilities (4)	165.240	132.417	166.451
TOTAL	311.332	248.849	274.610
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	80.624	76.641	85.483
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	80.624	76.641	85.483
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	46.728	56.842	59.202
(c) Trade receivables	112.239	78.615	67.496
(d) Cash and cash equivalents	0.246	0.206	2.961
(e) Short-term loans and advances	0.755	3.760	9.254
(f) Other current assets	70.740	32.785	50.214
Total Current Assets	230.708	172.208	189.127
TOTAL	311.332	248.849	274.610

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	623.305	494.696	514.681
	Other Income	13.364	8.494	13.284
	TOTAL	636.669	503.190	527.965
Less	EXPENSES			
	Cost of Materials Consumed	376.781	327.908	371.752
	Purchases of Stock-in-Trade	39.055	23.892	18.336
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.760	(4.029)	(19.711)
	Employees benefits expense	45.473	33.335	30.173
	Other expenses	99.933	88.187	87.999

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.

SOLAR CHEMFERTS PRIVATE LIMITED - 535304 MIRA

PAGE NO. : 10

	TOTAL	575.002	469.293	488.549
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	61.667	33.897	39.416
Less	FINANCIAL EXPENSES	7.979	12.069	15.310
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	53.688	21.828	24.106
Less/ Add	DEPRECIATION/ AMORTISATION	3.823	3.168	3.820
	PROFIT/ (LOSS) BEFORE TAX	49.865	18.660	20.286
Less	TAX	17.587	6.770	6.707
	PROFIT/ (LOSS) AFTER TAX	32.278	11.890	13.579
	Earnings / (Loss) Per Share (INR)	430.22	158.48	180.99

Particulars			31.03.2018
Sales Turnover (Approximately)			813.800

Expected Sales (2018-2019) : INR 950.000 Million

The above information has been parted by Ms. Swati Purohit (Assistant Manager)

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	61.671	60.379	2.885
Net cash flow from operating activities	36.792	42.734	(16.898)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.73	58.00	47.87

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.

SOLAR CHEMFERTS PRIVATE LIMITED - 535304 MIRA

PAGE NO. : 11

Account Receivables Turnover (Income / Sundry Debtors)	5.55	6.29	7.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.59	68.68	66.58
Inventory Turnover (Operating Income / Inventories)	1.32	0.60	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.44	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.69	0.75	0.82
Debt Equity Ratio (Total Liability / Networth)	1.37	1.92	3.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.81	2.24	3.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	1.30	1.81
Interest Coverage Ratio (PBIT / Financial Charges)	7.73	2.81	2.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	5.18	2.40	2.64
Return on Total Assets [(PAT / Total Assets) * 100]	%	10.37	4.78	4.94
Return on Investment (ROI) [(PAT / Networth) * 100]	%	35.30	20.10	28.73

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.30	1.14

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.

SOLAR CHEMFERTS PRIVATE LIMITED - 535304 MIRA

PAGE NO. : 12

Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.11	0.87	0.78
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.29	0.24	0.17
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	16.69	15.14	19.34
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.40	1.30	1.14

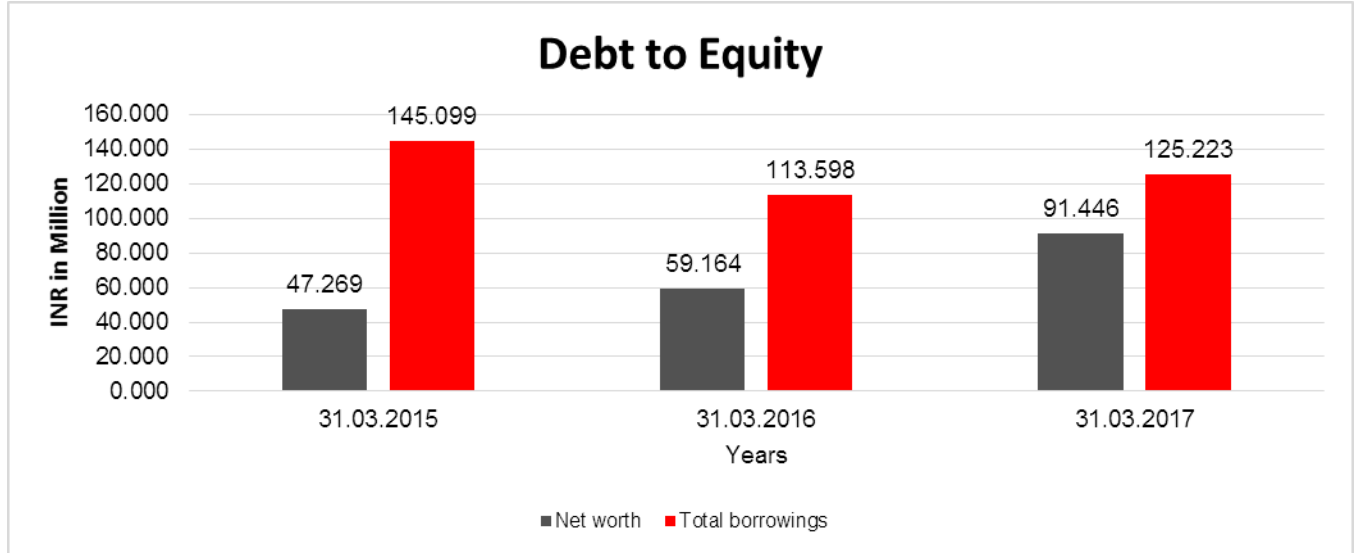
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

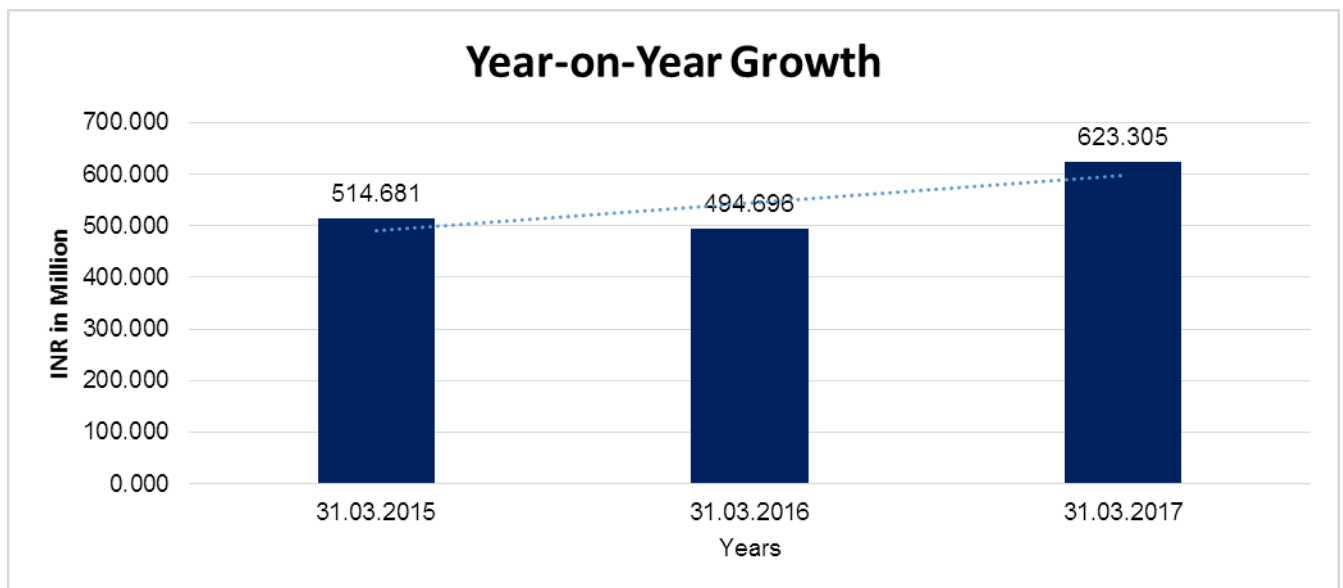
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	7.503	7.503	7.503
Reserves & Surplus	39.766	51.661	83.943
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	47.269	59.164	91.446
long-term borrowings	57.629	53.011	49.702
Short term borrowings	87.470	60.587	75.521
Total borrowings	145.099	113.598	125.223
Debt/Equity ratio	3.070	1.920	1.369

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.



YEAR-ON-YEAR GROWTH

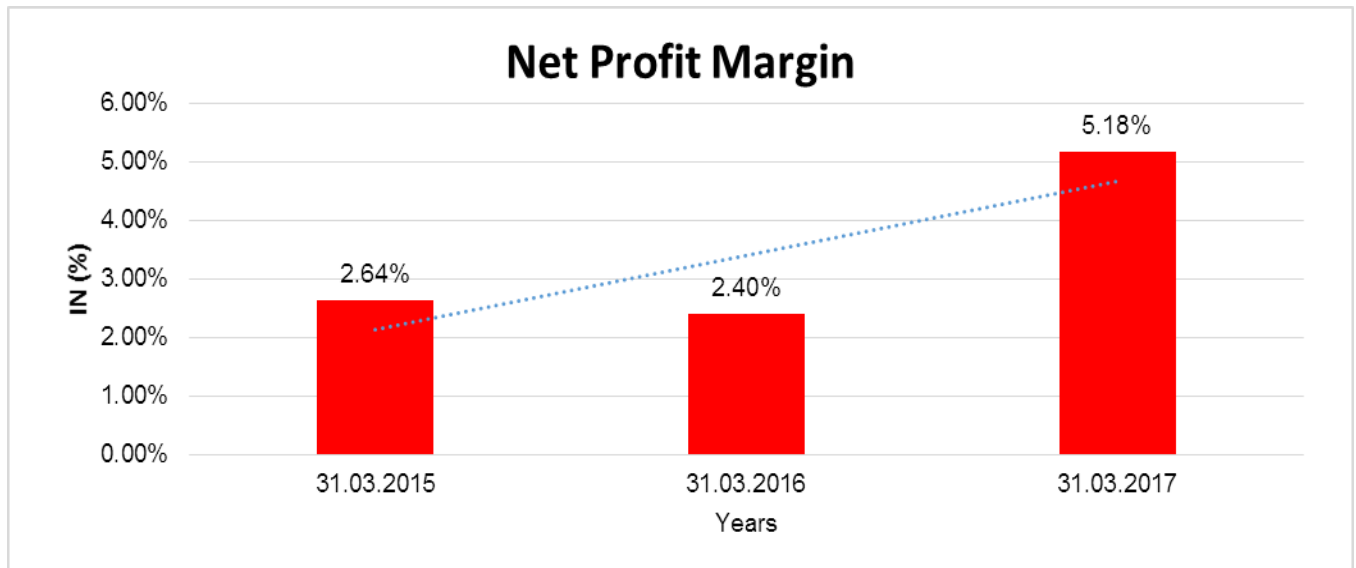
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	514.681	494.696	623.305
		(3.883)	25.998



NET PROFIT MARGIN

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

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	514.681	494.696	623.305
Profit/(Loss)	13.579	11.890	32.278
	2.64%	2.40%	5.18%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

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.

SOLAR CHEMFERTS PRIVATE LIMITED - 535304 MIRA

PAGE NO. : 15

16	No. of employees	Yes
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the year, the company recorded total revenue of INR 636.669 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties		
Reena Manglik	1.441	5.251
Pareshkant Manglik	2.447	3.573
Rodata and Company Private Limited	9.667	9.745
Vandan Manglik	7.341	0.629
Varda Manglik	0.240	0.240
Other loans and advances		
Albha Garment Private Limited	11.068	10.536
Jackpot Financial Consultants Private Limited	5.535	5.268
Zinna Fashions Private Limited	1.660	1.580
Total	39.399	36.822

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

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G47799879	100028614	YES BANK LIMITED	12/05/2016	21/06/2017	-	241000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400 018IN
2	G94796125	10577646	YES BANK LIMITED	23/05/2015	03/04/2018	-	291000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400 018IN
3	G16088932	80040208	UCO BANK	05/11/2004	18/07/2012	29/09/2016	147500000.0	D. N. ROAD BRANCH, UCO BANK BUILDING,GROUND FLOOR, 359, D. N. ROAD, FORT,MUMBAIMH4000 23IN
4	G16090359	80065509	UCO BANK	05/11/2004	-	29/09/2016	15000000.0	D.N.ROAD BRANCHUCO BANK BUILDING FORTMUMBAIMH4000 23IN
5	G16087934	10086790	UCO BANK	12/02/2008	24/07/2012	29/09/2016	147500000.0	D. N. ROAD BRANCH, UCO BANK BUILDING,GROUND FLOOR, 359, D. N. ROAD, FORT,MUMBAIMH4000 23IN
6	B32097560	80063870	Bank of Maharashtra	19/10/2001	-	31/01/2012	8000000.0	Industrial Finance BranchApeejey House Dr.V.B.Gandhi Marg,FortMumbaiMH40 0021IN
7	B32097917	80063871	Bank of Maharashtra	08/05/2004	-	31/01/2012	1000000.0	Industrial Finance BranchfortMumbaiMH40 0021IN

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.

SOLAR CHEMFERTS PRIVATE LIMITED - 535304 MIRA

PAGE NO. : 17

8	B32099 061	800644 19	Bank of Maharas htra	10/09/1 997	-	31/01/2 012	2000000.0	Industrial Finance BranchMumbaiMumbai MH400023IN
9	B32099 269	800644 20	Bank of Maharas htra	28/08/2 002	-	31/01/2 012	1075000.0	Industrial Finance BranchMumbaiMumbai MH400023IN
10	B32098 618	800644 17	Bank of Maharas htra	24/04/1 998	-	31/01/2 012	3000000.0	Industrial Finance BranchApeejay House Dr.V.R.Gandhi Marg FortMumbaiMH400023I N

FIXED ASSETS

- Immovable Property
- Plant and Machinery
- Equipments
- Vehicals
- Furniture and Fixtures
- Data Processing 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 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 73.51
UK Pound	1	INR 95.72
Euro	1	INR 84.24

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	SUD

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.