

MASS DYECHM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	536994.2
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	MASS DYECHM PRIVATE LIMITED
Registered Office :	W-24, MIDC, S-Block, Bhosari, Pune – 411026, Maharashtra
Tel. No.:	91-20-27120744
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.01.1995
CIN No.: [Company Identification No.]	U24229PN1995PTC084542
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAACD5881D
GSTN : [Goods & Service Tax Registration No.]	27AAACD5881D1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Importer, exporter, manufacturer and dealers in dyes, dyestuff, intermediates, varnishes, chemicals auxiliaries and bio chemicals of all kinds and description and to deal in all kinds of chemicals, chemical compounds, salts in all forms and grades. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : B

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

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 2

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it engaged as manufacturer, exporter, importer and dealer of dyes, dyestuff, intermediates, varnishes, chemical auxiliaries, bio-chemicals of all kinds.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year and has incurred losses during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average solvency indicators.</p> <p>Rating further gets constrained on account of its continuous operational losses due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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

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

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.

MASS DYECHM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 3

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018

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 (91-20-27120744 / 27110040)

LOCATIONS

Registered Office :	W-24, MIDC, S-Block, Bhosari, Pune – 411026, Maharashtra, India
Tel. No.:	91-20-27120744 / 27110040 / 4113368 / 4113369
Fax No.:	91-20-27110039
E-Mail :	info@massdyechem.com mali.jagannath01@gmail.com
Website :	http://www.massdyechem.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hemant Vasant Mokashi
Designation :	Director
Address :	Plot No 24, Tejas Society, Kothrud, Pune – 411029, Maharashtra, India
Date of Birth/Age :	12.08.1950
Date of Appointment :	11.01.1995
DIN No.:	00021111
Name :	Smita Hemant Mokashi
Designation :	Director
Address :	Plot No 24, Tejas Society, Kothrud, Pune – 411029, Maharashtra, India
Date of Appointment :	22.07.2015
DIN No.:	07242811

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Hemant Vasant Mokashi	91345

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.

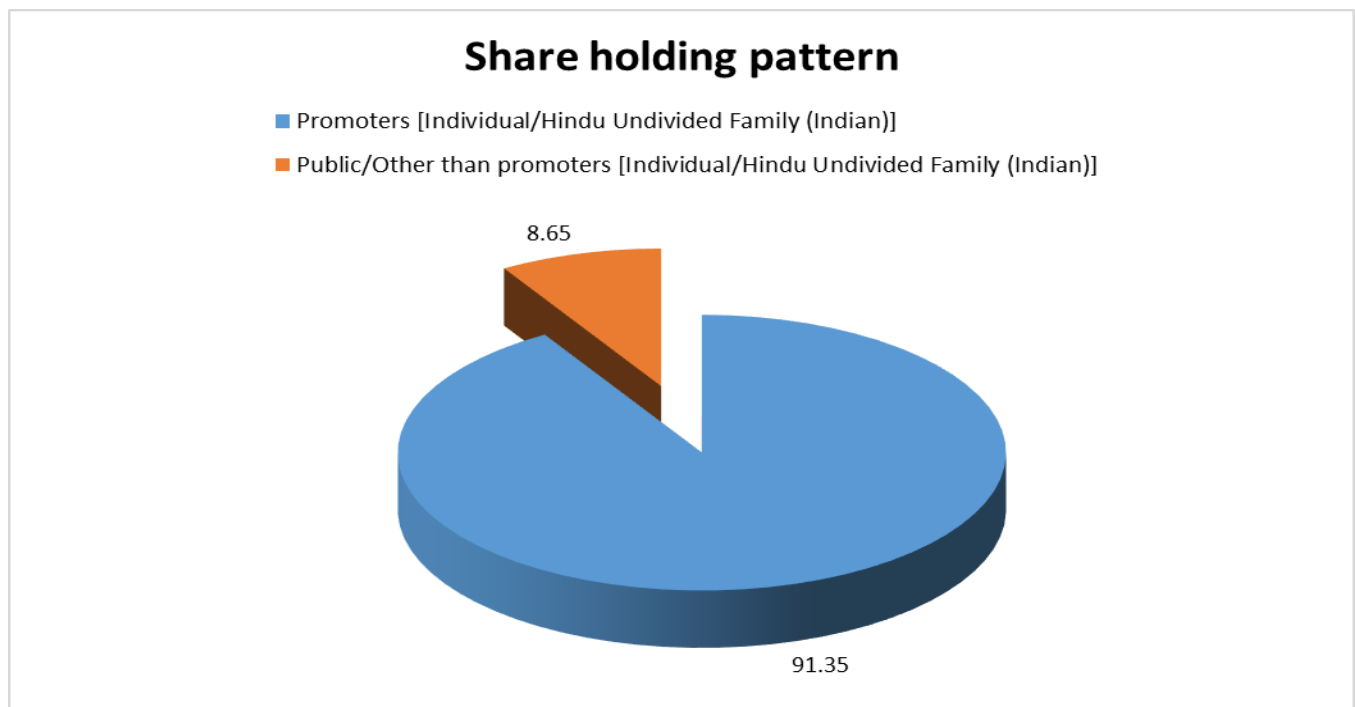
MASS DYECHM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 4

Arvind Prabhakar Dhavalikar	8655
Total	100000

Equity Share Break up (Percentage of Total Equity)

AS ON 31.07.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	91.35
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	8.65
Total	100.00



BUSINESS DETAILS

Line of Business :	Importer, exporter, manufacturer and dealers in dyes, dyestuff, intermediates, varnishes, chemicals auxiliaries and bio chemicals of all kinds and description and to deal in all kinds of chemicals, chemical compounds, salts in all forms and grades. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code

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.

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 5

	All types of organic and inorganic chemicals	98020000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 :	Banker Name :	Bank of Maharashtra
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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.

MASS DYECHM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 6

	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
	SHORT TERM BORROWINGS	31.03.2016 INR In Million
	Cash Credit – Bank of Maharashtra, Pimpri Branch (Hypothecation of stock, receivables and further guaranteed by directors in their personal capacity)	4.043
	Total	3.471

Auditors :	
Name :	S V Mujumdar and Company Chartered Accountants
Address :	Flat No 304, Sahil Sparsh, Gokul Nagar, Katraj Kondhawa Road, Kondhawa, Pune – 411048, Maharashtra, India
E-Mail :	mujumdar_siddharth@yahoo.co.in
PAN No.:	AQLPM7714J
Membership No.:	138675
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 7

CAPITAL STRUCTURE

AS ON 31.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 8

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	10.000	10.000	10.000
(b) Reserves & Surplus	3.226	5.226	7.003
(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)	13.226	15.226	17.003
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	4.043	3.471	10.668
(b) Trade payables	0.468	0.074	0.220
(c) Other current liabilities	8.357	7.033	7.560
(d) Short-term provisions	0.134	0.188	0.164
Total Current Liabilities (4)	13.002	10.766	18.612
TOTAL	26.228	25.992	35.615
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.710	5.827	7.095
(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)	0.436	0.409	0.335
(d) Long-term Loan and Advances	2.546	2.623	3.021
(e) Other Non-current assets	0.752	0.723	7.563
Total Non-Current Assets	8.444	9.582	18.014

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.

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 9

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.704	1.689	3.003
(c) Trade receivables	14.750	14.303	14.050
(d) Cash and cash equivalents	0.112	0.173	0.042
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.218	0.245	0.506
Total Current Assets	17.784	16.410	17.601
TOTAL	26.228	25.992	35.615

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	8.477	13.518	12.614
	Other Income	0.007	0.036	0.061
	TOTAL	8.484	13.554	12.675
Less	EXPENSES			
	Cost of Materials Consumed	3.369	6.016	2.244
	Changes in Inventories of work-in-progress	(0.617)	0.105	0.120
	Employee Benefits Expenses	2.742	3.196	2.873
	Other Expenses	3.318	3.850	4.308
	TOTAL	8.812	13.167	9.545
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.328)	0.387	3.130
Less	FINANCIAL EXPENSES	0.083	0.804	1.559
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.411)	(0.417)	1.571
Less	DEPRECIATION/ AMORTISATION	1.117	1.432	3.197
	PROFIT/(LOSS) BEFORE TAX	(1.528)	(1.849)	(1.626)
Less	TAX	(0.028)	(0.073)	(0.542)
	PROFIT/(LOSS) AFTER TAX	(1.500)	(1.776)	(1.084)
EARNINGS IN FOREIGN CURRENCY				
	Export Earnings	2.110	4.727	2.733
	TOTAL EARNINGS	2.110	4.727	2.733

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.

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 10

	Earnings / (Loss) Per Share (INR)	(15.00)	(17.76)	(10.84)

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	0.389	(0.450)	(1.554)
Net cash flow from operating activity	0.389	(0.450)	(1.554)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	635.10	386.20	406.55
Account Receivables Turnover (Income / Sundry Debtors)	0.57	0.95	0.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.70	4.49	35.78
Inventory Turnover (Operating Income / Inventories)	(0.12)	0.23	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	(0.07)	0.07	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.41	0.52
Debt Equity Ratio (Total Liability / Networth)	0.31	0.23	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.98	0.71	1.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.38	0.42

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.

MASS DYECHM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 11

Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	(3.95)	0.48	2.01
--	--------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	(17.69)	(13.14)	(8.59)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(5.72)	(6.83)	(3.04)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(11.34)	(11.66)	(6.38)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)	1.37	1.52	0.95
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	1.16	1.37	0.78
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.50	0.59	0.48
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	0.40	0.35	1.07
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)	1.37	1.52	0.95

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

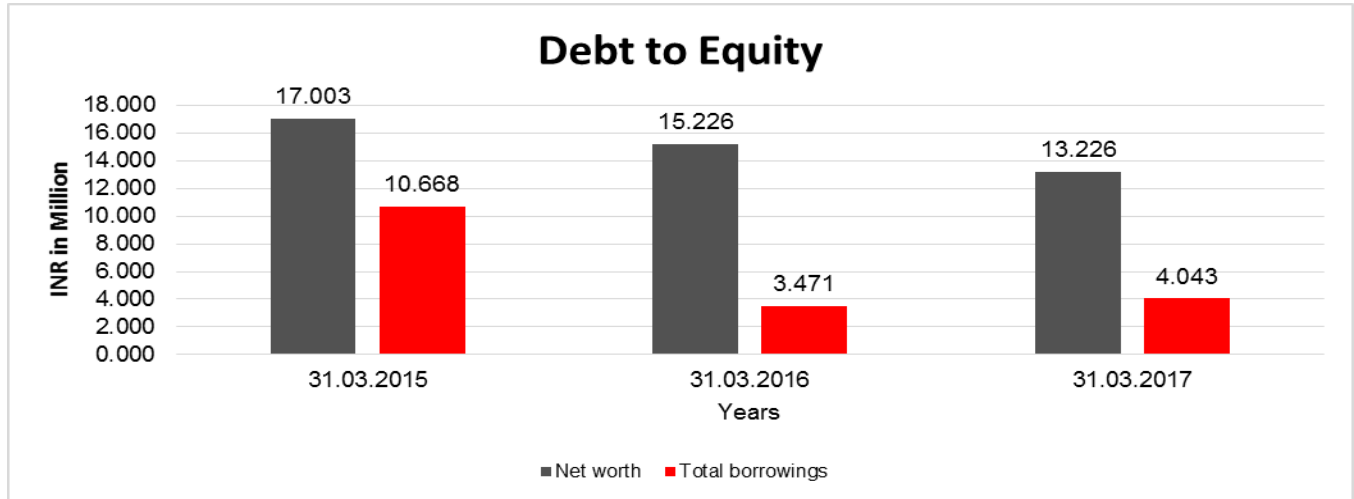
DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	7.003	5.226	3.226
Net worth	17.003	15.226	13.226
Long Term borrowings	0.000	0.000	0.000

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

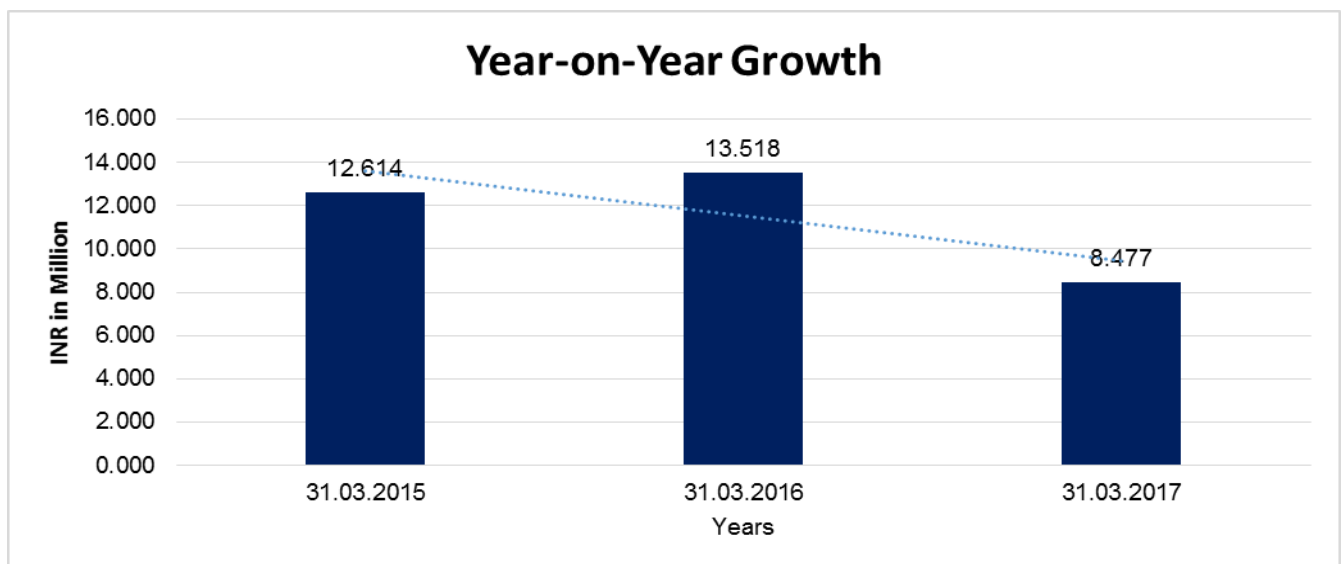
MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 12

Short Term borrowings	10.668	3.471	4.043
Total borrowings	10.668	3.471	4.043
Debt/Equity ratio	0.627	0.228	0.306



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	12.614	13.518	8.477
		7.167	(37.291)

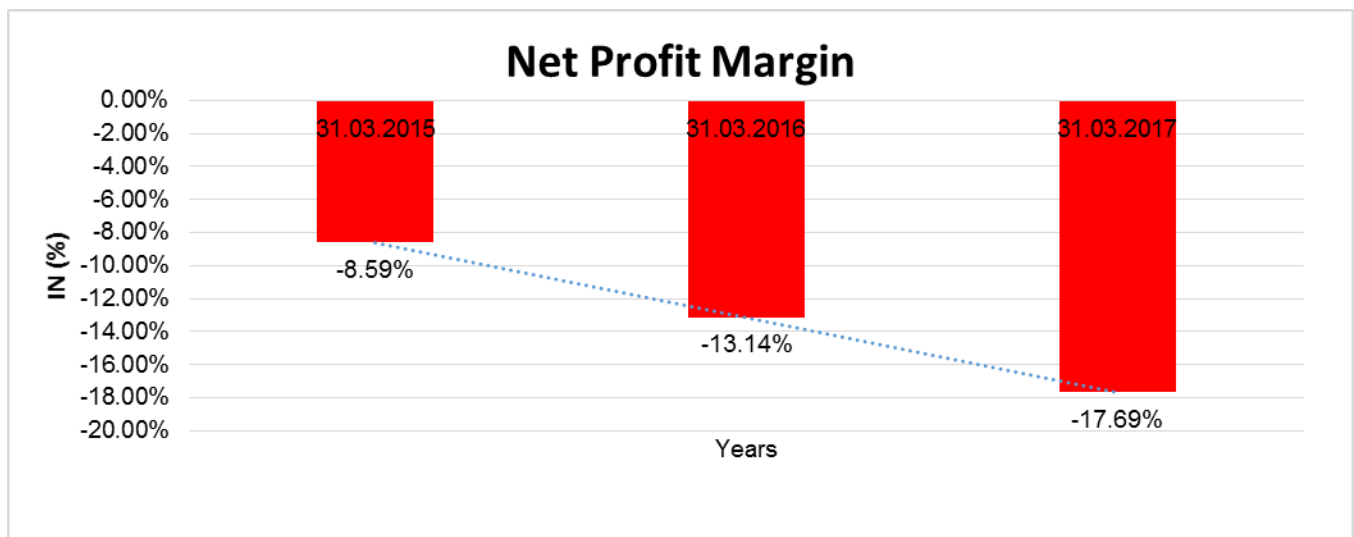


DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 13

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	12.614	13.518	8.477
Profit/(Loss)	(1.084)	(1.776)	(1.500)
	(8.59%)	(13.14%)	(17.69%)



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

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.

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 14

16	No. of employees	No
17	Details of sister concerns	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A16690 976	100420 47	BANK OF MANARAS HTRA	26/02/2 007	21/05/2 007	-	24000000.0	PIMPRI BRANCH PUNE MH411018IN
2	Y10170 177	900851 56	BANK OF MAHARAS HTRA	10/09/1 999	15/04/2 005	-	7000000.0	PIMPRI BRANCH PUNE MHIN
3	A87134 201	900882 14	BANK OF MAHARAS HTRA	10/09/1 999	01/11/2 004	31/05/2 010	5000000.0	PIMPRI BRANCH PUNE MHIN
4	A87062 956	900922 88	BANK OF MAHARAS HTRA	18/09/2 003	-	31/05/2 010	3000000.0	PIMPRI BRANCH PUNE MHIN
5	A87063 012	900847 30	BANK OF MAHARAS HTRA	24/11/1 997	-	31/05/2 010	5000000.0	PIMPRI BRANCH PUNE MHIN
6	A87062 972	900880 74	BANK OF MAHARAS HTRA	24/11/1 997	-	31/05/2 010	4700000.0	PIMPRI BRANCH PUNE MHIN
7	A87062	900915	BANK OF	20/03/2	-	31/05/2	1750000.0	PIMPRI BRANCH

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.

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 15

	899	08	MAHARAS HTRA	001		010		PUNE MHIN
--	-----	----	-----------------	-----	--	-----	--	-----------

FIXED ASSETS:

- Analytical Instruments
- Books
- Computer
- Electrical Installation
- Furniture and Fixtures
- Laboratory Equipment
- Building
- Office Equipments
- Plant and Machinery

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.

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 17

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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NIS
Report Prepared by :	NKT

MASS DYECHEM PRIVATE LIMITED - 536994.2 MIRA (REVISED REPORT) PAGE NO. : 18

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	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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