

MIRA INFORM REPORT

Report No. :	527750
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	VARDHAMAN PLASTOCHEM PRIVATE LIMITED
Registered Office :	Kasturi Sanghavi Estate, Govandi (East), Mumbai – 400088, Maharashtra
Tel. No.:	91-22-6115-6500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.03.1994
CIN No.: [Company Identification No.]	U25209MH1994PTC077447
Capital Investment / Paid-up Capital :	INR 6.000 million
PAN No.: [Permanent Account No.]	AAACV9843R
GSTN : [Goods & Service Tax Registration No.]	27AAACV9843R2ZC (Maharashtra) 25AAACV9843R1ZH (Daman and Diu)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business manufacturing of Blow moulded and injection moulded Plastic Packaging Articles. (Registered Activity and Confirmed by management)
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

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

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 1994. It is a manufacturer and exporter of blow moulded and injection moulded packaging articles.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 20.88% in its revenue as compared to the previous year and has earned an average profitability margin of 5.37%.</p> <p>The company possesses healthy financial position marked by above average net worth base along with negligible debt balance sheet profile and comfortable liquidity parameter.</p> <p>Business is active. 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 condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 05.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mr. Cyril Tauro
Designation :	Purchase Manager
Contact No.:	91-9594978162
Date :	01.09.2018

LOCATIONS

Registered/ Office :	Corporate	Kasturi Sanghavi Estate, Govandi (East), Mumbai – 400088, Maharashtra, India
Tel. No.:		91-22-6115-6500
Mobile No.:		91-9594978162 (Mr. Cyril Tauro)
Fax No.:		91-22-6115-6501
E-Mail :		vardhman@vardhman-india.com
Website :		http://www.vardhman-india.com
	Location :	Owned
	Locality :	Commercial
Factory 1 :		Survey # 205/3-"Kasturi" Hingraj Industrial Estate, Atiyawad, Dabhel Daman – 396210, Daman and Diu (U.T.), India

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.

Factory 2 :	Survey # 226, Behind Pooja Weigh Bridge, Atiyawad, Dabhel Daman – 396210, Daman and Diu (U.T.), India
--------------------	---

DIRECTORS

As on 31.03.2018

Name :	Mr. Jaswantlal Nanalal Sanghavi		
Designation :	Whole-time Director		
Address :	153/ A, Kasturi Ground Floor, Jain Society, Sion (West), Mumbai-400022, Maharashtra, India		
Date of Birth/Age :	14.08.1943		
Date of Appointment :	30.03.1994		
PAN No.:	ANFPS6754H		
DIN No.:	00929431		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U25202MH1985PTC038230	SANGHAVI CONTAINER PRIVATE LIMITED	03/12/1985
	U25209MH1989PTC053749	KASTURI POLYPLAST PRIVATE LIMITED	04/10/1989
			-
			-
Name :	Mr. Vipul Jaswantlal Sanghavi		
Designation :	Whole-time Director		
Address :	153/ A, Kasturi Ground Floor, Jain Society, Sion (West), Mumbai-400022, Maharashtra, India		
Date of Birth/Age :	19.03.1966		
Date of Appointment :	01.01.1998		
PAN No.:	ANBPS5733Q		
DIN No.:	00963044		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U25209MH1989PTC053749	KASTURI POLYPLAST PRIVATE LIMITED	04/10/1989
			-
Name :	Mr. Vishal Jaswantlal Sanghavi		
Designation :	Director		
Address :	153/ A, Kasturi Ground Floor, Jain Society, Sion (West), Mumbai-400022, Maharashtra, India		
Date of Birth/Age :	23.08.1970		
Date of Appointment :	01.01.1998		
PAN No.:	ANBPS3232L		
DIN No.:	02462610		
Other Directorship :			

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.

CIN/FCRN	Company Name	Begin Date	End Date
U25209MH1989PTC053749	KASTURI POLYPLAST PRIVATE LIMITED	04/10/1989	-

KEY EXECUTIVES

Name :	Mr. Cyril Touro
Designation :	Purchase Manager

MAJOR SHAREHOLDERS

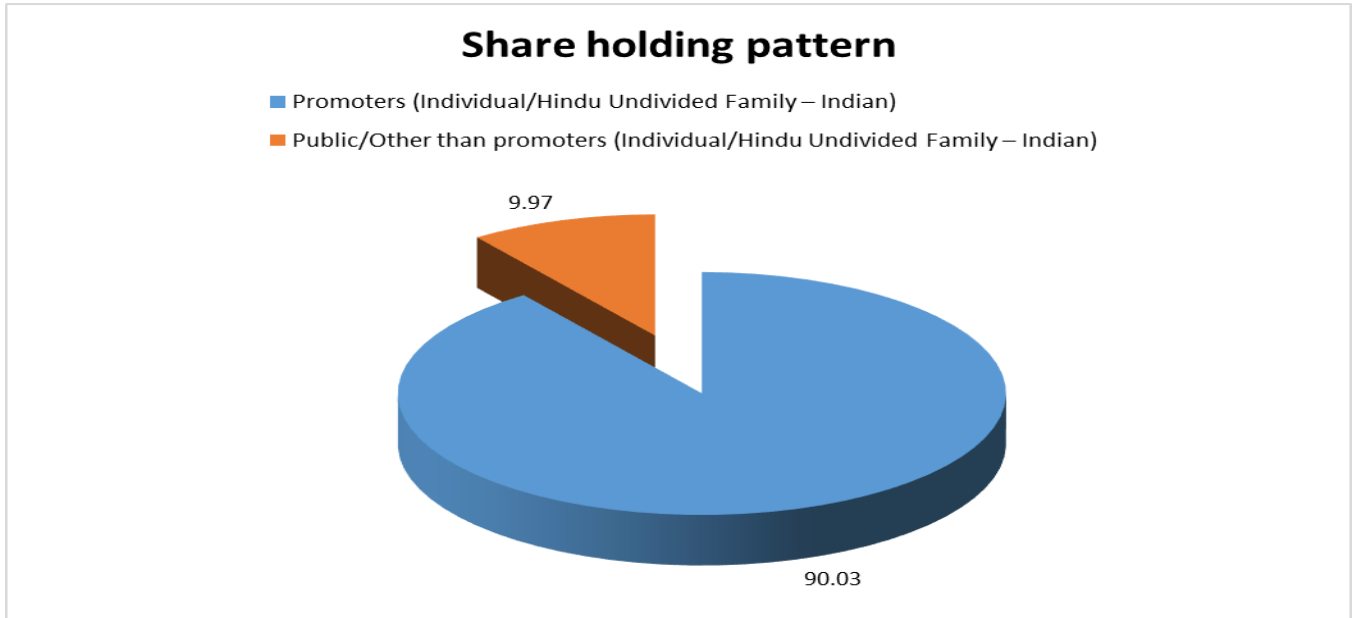
As on 31.03.2017

Names of Shareholders	No. of Shares
Jaswantlal Sanghavi HUF	60000
Vishal Jaswantlal Sanghavi	90000
Sarojben Sanghavi	28500
Jaswantlal Nanalal Sanghavi	88700
Vipul Jaswantlal Sanghavi	90200
Manisha Vipul Sanghavi	91300
Sunil K.Wakde	59800
Mansi V Sanghavi	91500
Total	600000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	90.03
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	9.97
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business manufacturing of Blow moulded and injection moulded Plastic Packaging Articles. (Registered Activity and Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99892001	Blow moulded and injection moulded Plastic Packaging Articles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Daman
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • China • Italy
Terms :		
	Selling :	Cash, Cheque and Credit

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

Purchasing : Cash, Cheque and Credit

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 :	OEM's		
	Reference :	<ul style="list-style-type: none"> • Indian Oil • Reliance 	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
	From Indirect Sources		
	<ul style="list-style-type: none"> • Total • IPOL • Valvoline • ExxonMobil • Paras Lubricants Limited • Motul • Petronas • Cheminova • Biostadt • Monsanto • GLenmark • Wockhardt • Encube Ethicals 		
	No. of Employees :	500 (Approximately)	
	Bankers :	Banker Name :	State Bank of India
		Branch :	Commercial Branch, Chembur, Mumbai – 400071, Maharashtra, India

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.

	Person Name (With Designation) :	--
	Contact Number :	91-22-25288066/ 25283928 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> State Bank of India, Diamond Garden Branch, 118-121,1st Floor, Swastik Chamberes, Sion Trombay Road, Chembur, Mumbai-400071, Maharashtra, India FirstRand Bank Limited, C-53 "G" Block, Bandra-Kurla Complex, 4th Floor, TCG Financial Centre, Bandra (East), Mumbai-400051, Maharashtra, India 	
Facilities :	Secured Loan	
		31.03.2017 (INR in Million)
		31.03.2016 (INR in Million)
	Long-term Borrowings	
	Rupee term loans from banks	52.239
	Rupee term loans from others	0.000
	Short-term borrowings	
	Working capital loans from banks	61.004
	Total	113.243
		49.907

Auditors :	
Name :	Kamdar Desai and Patel Chartered Accountants
Address :	Vasaikar House, 296 Cadell Road, Dadar (West), Mumbai – 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFK6984H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Vipul Enterprise

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
650000	Equity Shares	INR 10/- each	INR 6.500 Million
350000	Preference Shares	INR 10/- each	INR 3.500 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

FINANCIAL DATA
[all figures are 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	6.000	6.000	6.000
(b) Reserves & Surplus	324.058	270.161	230.183
(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)	330.058	276.161	236.183
(3) Non-Current Liabilities			
(a) long-term borrowings	52.239	31.031	1.573
(b) Deferred tax liabilities (Net)	12.322	6.890	1.748
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.100	0.000	0.000
Total Non-current Liabilities (3)	69.661	37.921	3.321
(4) Current Liabilities			
(a) Short term borrowings	61.004	18.876	24.013
(b) Trade payables	56.983	41.561	42.777
(c) Other current liabilities	49.491	28.611	34.199
(d) Short-term provisions	1.498	0.017	1.435
Total Current Liabilities (4)	168.976	89.065	102.424
TOTAL	568.695	403.147	341.928
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	317.972	206.982	153.452
(ii) Intangible Assets	0.463	0.732	1.053
(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	13.674	13.323	19.368
(e) Other Non-current assets	15.466	13.979	8.363
Total Non-Current Assets	347.575	235.016	182.236
(2) Current assets			

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.

(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.415	40.625	36.488
(c) Trade receivables	129.031	93.821	100.959
(d) Cash and cash equivalents	11.667	11.413	11.899
(e) Short-term loans and advances	38.882	20.771	10.263
(f) Other current assets	0.125	1.501	0.083
Total Current Assets	221.120	168.131	159.692
TOTAL	568.695	403.147	341.928

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1004.403	830.916	809.000
	Other Income	6.401	1.552	3.601
	TOTAL	1010.804	832.468	812.601
Less	EXPENSES			
	Cost of Materials Consumed	629.413	532.934	541.679
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.421	(1.011)	(6.774)
	Employees benefits expense	118.851	99.004	88.672
	Other expenses	145.978	106.076	93.901
	TOTAL	896.663	737.003	717.478
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	114.141	95.465	95.123
Less	FINANCIAL EXPENSES	13.151	9.797	8.470
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	100.990	85.668	86.653
Less/ Add	DEPRECIATION/ AMORTISATION	25.961	15.216	31.163
	PROFIT/ (LOSS) BEFORE TAX	75.029	70.452	55.490
Less	TAX	21.132	20.742	20.458
	PROFIT/ (LOSS) AFTER TAX	53.897	49.710	35.032
	Earnings / (Loss) Per Share (INR)	89.83	82.85	58.39

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

Particulars			31.03.2018
Sales Turnover (Approximately)			1030.000

Expected Sales (2018-2019): INR 1210.000 Million (Due to Business Growth)

The above information has been parted by Mr. Cyril Tauro (Purchase Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	34.757	9.082	16.009
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	90.813	84.305	NA
Net cash flows from (used in) operating activities	90.813	84.305	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.89	41.21	45.55
Account Receivables Turnover (Income / Sundry Debtors)	7.78	8.86	8.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.04	28.46	28.82
Inventory Turnover (Operating Income / Inventories)	2.76	2.35	2.61
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.46	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.32	0.35
Debt Equity Ratio	0.45	0.21	0.18

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

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	0.32	0.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.96	0.75	0.65
Interest Coverage Ratio (PBIT / Financial Charges)	8.68	9.74	11.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.37	5.98	4.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.48	12.33	10.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.33	18.00	14.83

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.31	1.89	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	1.43	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.69	0.69
G-Score Ratio Debt (Debts / Equity Capital)		24.67	9.83	6.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.89	1.56

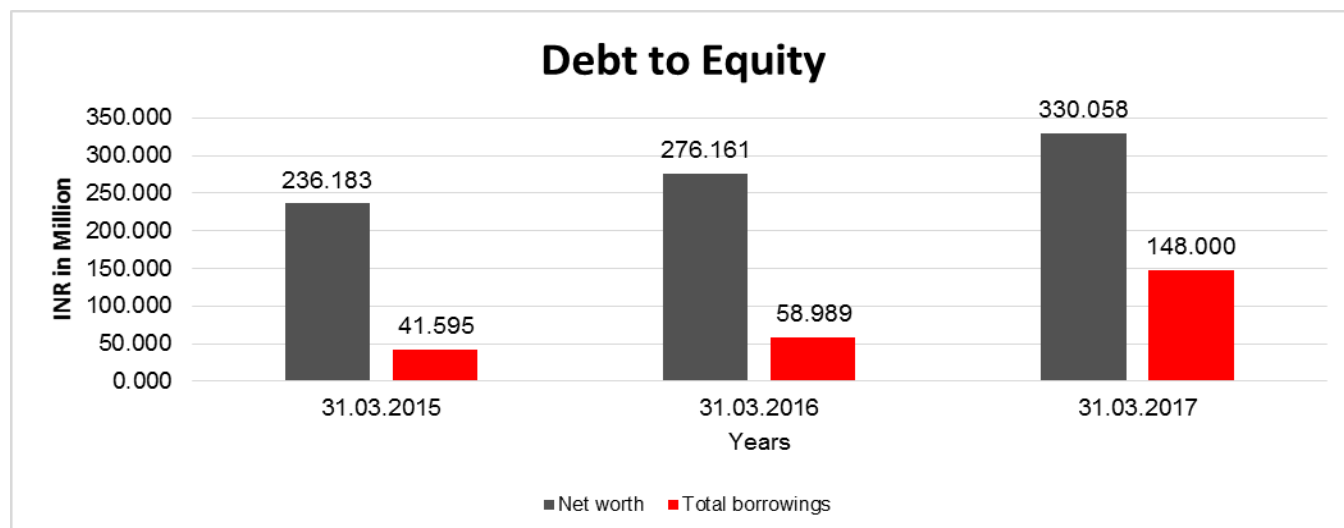
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

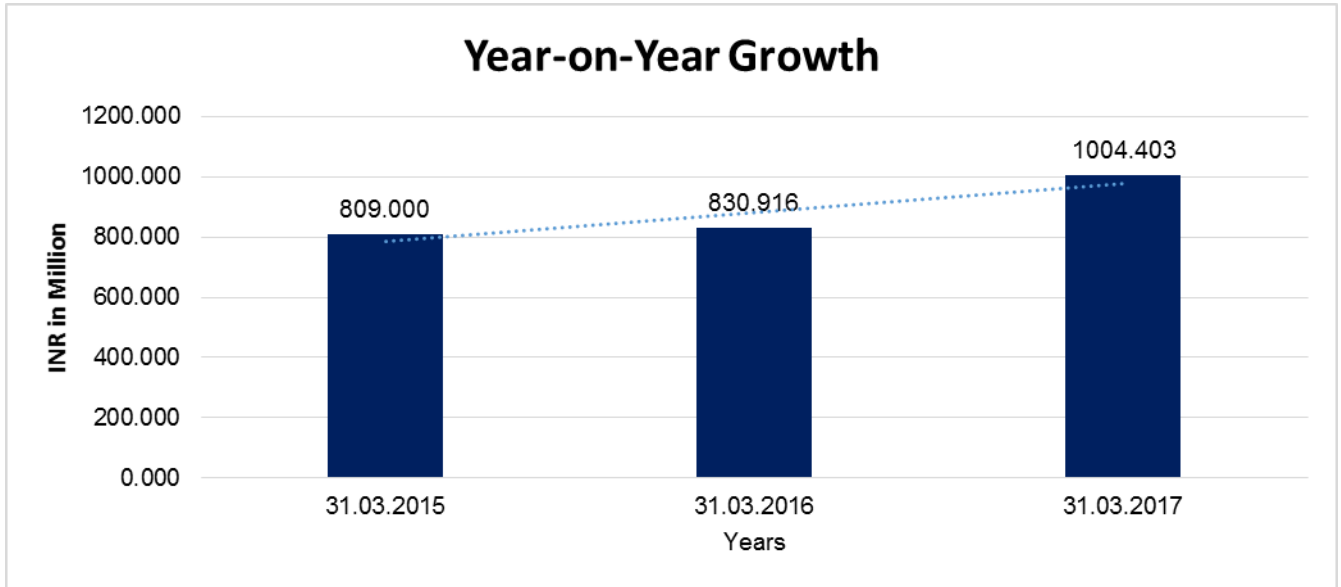
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.000	6.000	6.000
Reserves & Surplus	230.183	270.161	324.058
Net worth	236.183	276.161	330.058
long-term borrowings	1.573	31.031	52.239
Short term borrowings	24.013	18.876	61.004
Current maturities of long-term debts	16.009	9.082	34.757
Total borrowings	41.595	58.989	148.000
Debt/Equity ratio	0.176	0.214	0.448



YEAR-ON-YEAR GROWTH

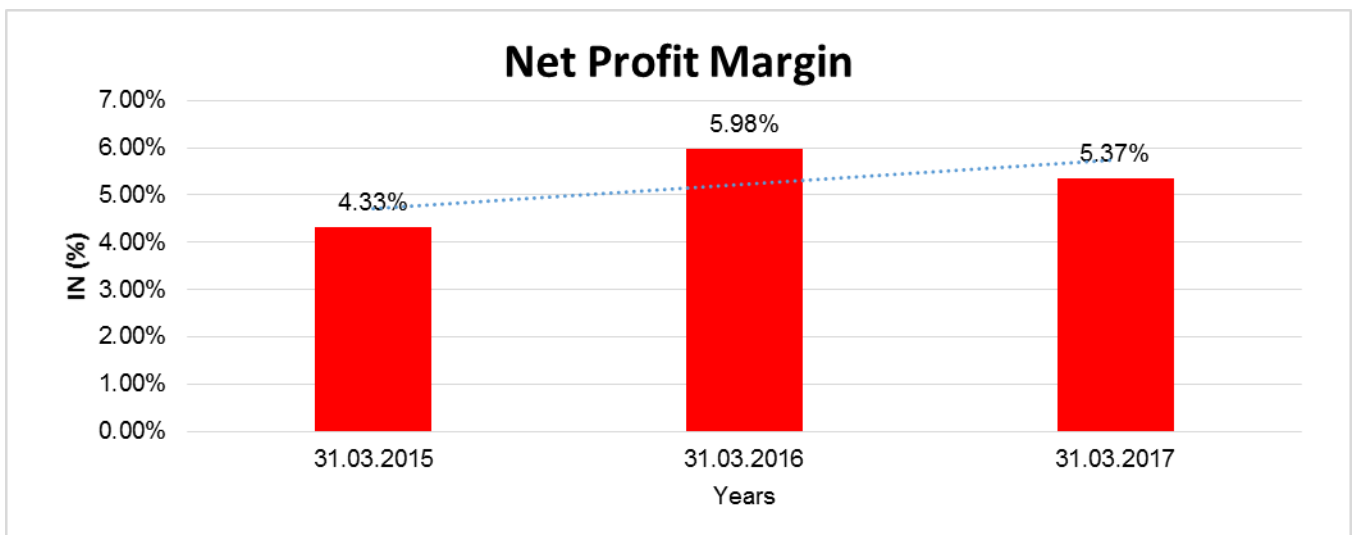
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	809.000	830.916	1004.403
		2.709	20.879

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	809.000	830.916	1004.403
Profit	35.032	49.710	53.897
	4.33%	5.98%	5.37%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
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	--

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.

33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

STATE OF AFFAIRS

Company is engaged in the business of Blow moulded and injection moulded Plastic Packaging Articles.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C75633347	10612440	TATA CAPITAL FINANCIAL SERVICES LIMITED	01/10/2015	-	-	56909000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH4000011N
2	G38466926	90165326	State Bank of India	12/05/1999	04/02/2017	-	180000000.0	Diamond Garden Branch, 118-121,1st Floor,Swastik Chamberes, Sion Trombay Road, ChemburMumbaiMH4000711N
3	G37788619	100033839	FirstRand Bank Ltd	13/06/2016	-	02/03/2017	85000000.0	C-53 "G" Block Bandra-Kurla Complex, 4th Floor TCGFinancial Centre, Bandra east.MumbaiMH400051IN
4	G37610599	90166639	STATE BANK OF INDIA	31/10/1999	-	02/03/2017	1500000.0	MAHUL ROAD CHEMBUR BRANCHMUMBAIMHIN
5	G37610474	90163864	STATE BANK OF INDIA	12/05/1999	02/11/2006	02/03/2017	33500000.0	COMMERCIAL BRANCH,CHEMBUR,MUMBAIMH4000711N
6	G10149524	10153371	TATA CAPITAL FINANCIAL	27/02/2009	10/03/2016	22/08/2016	14650000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMBAIMH4000011N

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.

			SERVIC ES LIMITE D					
7	G08889 420	104243 40	TATA CAPITA L FINANC IAL SERVIC ES LIMITE D	15/03/2 013	-	04/08/20 16	80000000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH4000011 N
8	G08890 469	101759 60	TATA CAPITA L LIMITE D	22/07/2 009	-	04/08/20 16	2300000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMBAI MH400001IN
9	G09922 469	103916 33	TATA CAPITA L FINANC IAL SERVIC ES LIMITE D	31/10/2 012	10/03/201 6	04/08/20 16	80000000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH4000011 N
1 0	G08891 202	101874 97	TATA CAPITA L LIMITE D	15/10/2 009	-	03/08/20 16	1750000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMBAI MH400001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Other money for which company is contingently liable	5.971	5.971

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Vehicles
- Computer equipments
- Plant and equipments

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.

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NIY
Report Prepared by :	JYTK

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	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.